

December, 1961

B.C.S. 1961 (10)

NEW SOUTH WALESDIGEST OF CURRENT STATISTICS

			<u>Page</u>
<u>GENERAL</u>			144
<u>PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES</u>			
Employment	November	1961	144
Production: Coal	Year	1961	
- Factories	November	1961	146
New Building	November	1961	146
New South Wales Railways	October	1961	147
Air Transport	June	1961	147
Motor Vehicle Registrations	November	1961	147
Wages and Salaries	September	1961	148
<u>PART II: FINANCE AND TRADE</u>			
Trading Banks	November	1961	149
Savings Bank Deposits	October	1961	149
Life Assurance	September	1961	150
Retail Trade, Large Sydney Stores	November	1961	150
Hire Purchase	November	1961	150
Sydney Stock Exchange	November	1961	150
Capital Issues	September	1961	151
New South Wales Accounts	November	1961	151
<u>PART III: RURAL INDUSTRIES</u>			
The Season	November	1961	152
Dairying - Production, Use, Milk Board	October	1961	152
Wool - Receivals and Price	November	1961	153
<u>GRAPHS: Economic Indicators</u>	Years	1955-1961	154/155



During October and November, 1961 there was some increase in employment and production, partly due to seasonal factors, but little change in motor registrations and building approvals; all these indicators remained well below last year's level. Retail sales (large Sydney stores) and hire purchase borrowing continued to fall, and reduced business activity is also indicated by the high liquidity of the banking system.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p.154)

After a decline during the first eight months of 1961 employment showed some recovery during September and October, and this trend is confirmed by November statistics (shown overleaf) of the Commonwealth Employment Service and of employment in large private factories. Civilian employment in New South Wales (excluding defence forces, rural workers and female domestics) declined by 38,400 during the first eight months of 1961 then recovered by 5,300 in September and a further 6,800 in October to 1,186,000. There is usually some seasonal upward movement in employment in September/October, but the rise in these two months of 12,100 in 1961 was greater than in 1960 (8,600) or 1959 (10,100); the increase was confined to private employment and was relatively greater for female than for male employees. The October total of 1,186,000 remained 14,100, or 1 percent., less than a year earlier.

The principal increases in October, 1961 occurred in factory (5,200) and retail (1,600) employment, with smaller rises in other trade, finance and community services, while building and rail transport continued to fall. Employment in factories, building and retail trade remained less than a year ago.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

	New South Wales					Australia		
	Males	Females	Government	Private	Total	Total		
	Persons							
1959: September	823,800	325,800	269,900	879,700	1,149,600	2,965,100		
October	825,500	327,700	269,100	884,100	1,153,200	2,974,300		
1960: September	851,900	343,700	272,000	923,600	1,195,600	3,062,600		
October	854,000	346,100	272,400	927,700	1,200,100	3,071,900		
1961: August	838,600	335,300	285,500	888,400	1,173,900	3,009,900		
September	841,800	337,400	284,900	894,300	1,179,200	3,005,100		
October	844,800	341,200	284,800	901,200	1,186,000	3,021,700		
NEW SOUTH WALES Persons	Factories	Building & Constr.	Transport & Commun.	Finance W/sale T	Retail Trade	Health Educ'n	Other	Total
1960: October	467,100	77,300	132,600	127,000	104,000	85,600	206,500	1,200,100
1961: September	439,800	74,300	134,600	128,000	101,700	91,400	209,400	1,179,200
October	445,000	74,100	134,200	128,500	103,300	91,800	209,100	1,186,000

COMMONWEALTH EMPLOYMENT SERVICE:

In Australia the number of Unplaced Applicants for employment fell steadily from 113,400 in July to 96,500 in October, then rose by 3,600 to 100,100 at the end of November. The increase in November, 1960 had been 8,900 to a total of 43,300. It is reported that the number of adult applicants fell in all States except in Queensland where seasonal activity tapered off in the sugar and meat industries. Except for Queensland, the number of persons on Unemployment Benefit also fell in all States, and the total of 47,500 at 2nd December was 14,600 below the post-war peak of 62,100 at the beginning of September; most of this decrease was recorded in New South Wales, (7,200) and in Victoria, (6,500) with smaller falls in each of the other States except Queensland, where there was an increase of 2,200. Unfilled Vacancies in Australia rose by 3,000 to 24,000 in November, making a total increase of 11,700 since June, 1961; the increase in previous Novembers had been 3,700 in 1960 and 4,300 in 1959.

Commonwealth Employment Service

	UNPLACED APPLICANTS					Persons on UNEMPLOYMENT BENEFIT	
	28/10 1960	2/12 1960	29/9 1961	27/10 1961	1/12 1961	28/10 1961	2/12 1961
New South Wales	11,600	15,200	38,900	35,400	39,000	17,700	17,100
Victoria	7,500	8,200	32,100	27,200	25,600	14,700	13,000
Queensland	7,100	11,700	16,600	16,800	20,000	8,000	10,100
South Australia	3,300	3,200	12,100	8,200	7,500	3,600	3,500
Western Australia	3,300	3,500	5,500	5,200	4,600	2,900	2,300
Tasmania	1,600	1,500	3,900	3,700	3,400	1,600	1,500
Total, Australia	34,400	43,300	109,100	96,500	100,100	48,500	47,500

An employment survey of larger privately-owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) shows more recent trends in factory employment. In these factories a fall of 23,900 to 219,100 between November 1960 and August 1961 was followed by recoveries of 2600 in September, 3000 in October and 2000 in November to a total of 226,800. This improvement was spread over all major groups shown below, excepting Chemicals. The increases in November were reported to be due to continuing expansion in the steel industry, some recovery in sections of the motor, electrical and textile industries, and seasonal orders. As compared with a year earlier, the November total was lower by 16,200 or 7 percent; Of the component groups, only basic metals and food showed an increase.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	Nov. 1959	Oct. 1960	Nov. 1960	August 1961	Sept. 1961	Oct. 1961	Nov. 1961
Building Materials	18,000	18,800	18,900	17,300	17,500	17,600	17,600
Basic Metals	40,300	42,900	43,400	42,900	43,300	43,900	44,300
Transport Equipt.	22,800	23,100	23,200	19,200	18,800	19,400	19,600
Other Metal Manf.	57,800	61,300	60,800	52,500	53,200	53,300	53,600
Chemicals	12,900	13,100	13,100	12,700	12,700	12,600	12,600
Clothing, Textiles	31,300	32,800	32,800	27,800	28,100	28,400	28,900
Other (Excl. Food)	27,500	28,300	28,600	25,100	26,400	27,000	27,300
Total, excl. Food	210,600	220,300	220,800	197,500	200,000	202,200	203,900
Food, Drink, Tobacco	22,300	21,900	22,200	21,600	21,700	22,600	22,900
TOTAL: Males	176,500	182,100	183,200	168,900	170,700	172,700	174,000
Females	56,400	60,100	59,800	50,200	51,000	52,100	52,800
Persons	232,900	242,200	243,000	219,100	221,700	224,800	226,800

Out of the 770 private factories included in the survey, the number reporting staff reductions (by retrenchment or non-replacement of wastage) exceeded 190 in each of the months January-July 1961; this number was reduced to 120 in October and 118 in November. The number of employees working overtime in the reporting factories rose from 22.6 percent. in July, 1961 to 25.8 percent. in October which however was still much below the 39 percent. for October, 1960; Average overtime worked by such employees was 8 hours a week in both October 1960 and 1961. The percentage of employees on short-time (mainly in the textile and clothing group) was reduced from 2.1 percent. in July, 1961 to 0.2 percent. in October.

Changes in registrations with the Commonwealth Employment Service between October and November are usually affected by the inflow of school leavers and availability of jobs for them. In the current year, the number of Unplaced Applicants for employment in New South Wales (including A.C.T.) which had fallen steadily from 43,100 in July to 35,400 in October, increased by 3,700 to 39,100 in November. This is similar to the increase (3600) in November 1960, when the total however was only 15,200. Most of the increase in November, 1961 was recorded outside the metropolitan area, with more men seeking rural employment and more women seeking service work. Unfilled Vacancies recovered by a further 700 to 10,700 in November 1961, but this total was still well below November of 1960 (22,900) and 1959 (17,900); the increase during November 1961 was mainly for males outside the metropolitan area. The number of persons on Unemployment benefit in the State (including ACT) fell for the third successive month, but compared with falls of 3200 in September and 3400 in October declined by only 1300 in November, to a total of 16,400; this total is still much higher than in recent years (3100 and 7000 respectively in November 1960 and 1959).

COMMONWEALTH EMPLOYMENT SERVICE - Registrations in New South Wales (including A.C.T.)

		1 9 5 9		1 9 6 0		1 9 6 1		
		Oct.	Nov.	Oct.	Nov.	July	Oct.	Nov.
UNFILLED VACANCIES:	Males	9,800	11,900	14,100	15,400	3,000	6,000	6,800
	Females	6,100	6,000	8,600	7,500	2,600	4,000	3,900
	Persons	15,900	17,900	22,700	22,900	5,600	10,000	10,700
<u>UNPLACED APPLICANTS</u>								
Metrop. Area	"	8,300	8,700	4,500	6,300	27,300	21,400	22,000
Rest of State	"	10,700	11,400	7,100	8,900	15,800	14,000	17,100
State:	Males	11,300	11,800	6,400	8,300	30,800	24,600	26,100
	Females	7,700	8,300	5,200	6,900	12,300	10,800	13,000
	Persons	19,000	20,100	11,600	15,200	43,100	35,400	39,100
<u>ON UNEMPLOYMENT BENEFIT</u> "		7,900	7,000	3,200	3,100	23,400	17,700	16,400

Coal production in New South Wales was maintained at a high level throughout 1961. Up to the 9th December it totalled 18.1 tons, about 2m. tons more than in the corresponding period of 1960 when production for the full year reached a record of 17.7m. tons. On present estimates the 1961 total is in the vicinity of 19m. tons.

New South Wales production of iron, steel, gas, bricks, cement, power and engines in November, 1961, was a little less than in October. Most of the other items shown below showed some increase which seems to be partly due to seasonal factors.

PRODUCTION - New South Wales		FIVE MONTHS ENDED			1960		1961	
		Nov. 1960	June, 1961	Nov. 1961	Oct.	Nov.	Oct.	Nov.
Electricity	M.kWh.	4,256	4,217	4,250	809	795	837	830
Gas	M.Therm	58.0	50.7	52.8	10.6	9.9	9.8	9.5
Pig Iron	000 Tons	1,120	1,171	1,210	230	225	226	206
Ingot Steel	000 Tons	1,574	1,585	1,675	314	312	337	311
Bricks (Clay)	Million	211	195	194	40	45	37	35
Cement	000 Tons	508	493	464	101	102	97	89
Tiles (T'cotta, Cement)	Million	20.0	18.2	18.4	3.8	4.4	3.6	3.6
Refrigerators (Dom.)	Thousand	70.0	16.6	47.5	14.4	17.2	10.5	13.5
Washing Machines (Dom.)	Thousand	44.2	33.7	47.0	9.2	9.1	8.4	10.4
Radio Receivers	Thousand	167	81	117	42	49	26	33
Television Receivers	Thousand	138	65	71	19	13	13	13
Int. Comb. Engines	Thousand	70.1	19.1	93.0	19.9	24.7	32.2	24.0
Electric Motors	Thousand	662	329	464	131	147	95	115
Motor Car Bodies	Thousand	35.3	25.5	30.4	6.8	7.4	6.1	7.7
Yarns (All Types)	Mill. lbs.	17.3	12.6	13.0	3.2	3.7	2.6	3.3
Woven Cloth (All Types)	M. Sq. Yds.	18.2	14.6	14.1	3.5	3.8	2.7	3.1

NEW BUILDINGS (See also graph p. 155)

Approvals for new houses and flats in New South Wales, numbering 2836 in October and 2861 in November were less than in July (2968) or August (3029) and well below the 1960 level. For the eleven months ended November, the number of dwelling approvals fell by 26 percent. (18 percent. for houses and 48 percent. for flats) from about 40,400 in 1960 to 29,900 in 1961, and their value by 20 percent. from £133m. to £106m. The value of approvals for other types of building fell by £3m. making a total decrease in value of approvals of £30m. or 13 percent to £201m.

NEW BUILDING APPROVED

	New South Wales						Australia	
	Houses	Flats	Total	Houses & Flats	Other Building	All New Building	Houses & Flats	All new Building
	Number			Value (Excl. Land) £ mill.			No.	£ mill.
1959 - Jan-Nov	20,617	5,234	33,851	106.9	83.0	189.9		
1960 - Jan-Nov.	27,761	10,635	40,396	113.7	97.9	230.7		
1961 - Jan-Nov.	24,266	5,570	29,856	106.2	94.9	201.3		
1960 - August	2,738	1,313	4,051	14.3	7.9	22.2	10,396	59.1
- September	2,989	846	3,835	12.8	10.9	23.7	9,420	61.3
- October	2,606	1,127	3,733	12.7	10.1	22.8	10,569	59.5
- November	2,614	653	3,267	11.1	7.2	18.3		
1961 - August	2,479	550	3,029	11.7	10.7	22.4	7,726	54.4
- September	2,251	362	2,613	9.6	12.4	22.0	7,024	53.2
- October	2,322	514	2,836	8.7	12.4	21.1	7,165	43.1
- November	2,381	480	2,861	10.5	11.4	21.9		

NEW SOUTH WALES RAILWAYS

Railway passenger journeys declined from 30.3m. in July-October 1960 to 29.5m. in the same period of 1961 whilst goodstonnage was maintained at the comparatively high level of 8m. tons. Lower earnings and higher working expenses reduced the surplus on working account for the four months from £4.9m. in 1960 to £2.7m. in 1961.

N.S.W. RAILWAYS - July to October		1957	1958	1959	1960	1961
Passenger Journeys	millions	87.3	85.0	84.2	87.2	86.3
Goods(excl.livestock)	mill.tons	6.33	6.25	7.23	8.00	8.03
Gross Earnings	£million	26.15	25.24	27.30	30.32	29.52
Working Expenses	"	24.69	23.95	24.10	25.38	26.84
Surplus, Working Account	"	1.46	1.29	3.20	4.94	2.68

AIR TRANSPORT - New South Wales and Australia

The expansion of air traffic on services terminating in New South Wales slowed down in the first half of 1961; in June quarter both passenger and freight traffic on domestic services were a little less than a year earlier, but overseas passenger traffic continued to rise. In the twelve months ended June 1961, the number of passengers carried on all services totalled 1.84 mill., a rise of 4 percent. over 1959-60 (increases were 1 percent. and 26 percent. respectively on domestic and overseas routes), as compared with 19 percent. (17 and 30 percent. respectively) in the previous year. In freight and mail traffic, the principal increase in 1960-61 was also on overseas routes, where ton-mileage rose by 18 percent. as against a rise of 4 percent. on domestic routes. Miles flown on all services terminating in New South Wales rose from 34.2m. in 1958-59 and 35.8m. in 1959-60 to 38.6m. in 1960-61.

REGULAR AIR SERVICES TERMINATING IN NEW SOUTH WALES

	Miles Flown	Passengers		Freight	Mail		Miles Flown	Passengers		Freight	Mail
	mill.	000	mill.	mill.ton	miles		mill.	000	mill.	mill.ton	miles
Interstate Services						Intrastate Services					
June Qtr.1960	4.06	321	138	2.71	0.34		1.05	96	20	0.19	0.02
1961	3.79	297	127	2.39	0.37		1.03	88	19	0.18	0.02
Year: 1950-51	15.64	764	322	10.28	0.46	--	2.54	174	32	0.36	..
1958-59	14.78	1010	460	9.61	0.63	--	3.63	320	67	0.78	0.02
1959-60	15.84	1218	531	10.24	1.21	--	3.88	341	71	0.74	0.05
1960-61	15.33	1227	530	10.45	1.49	--	4.29	352	76	0.78	0.08
Overseas Services Ø						Total - ALL SERVICES					
June Qtr.1960	3.99	56	190	6.82	2.54		9.10	473	348	9.72	2.90
1961	4.91	66	204	6.72	2.63		9.73	451	350	9.29	3.02
Year: 1950-51	9.74	88	234	6.11	4.76	--	27.92	1026	588	16.75	5.22
1958-59	15.78	159	513	15.20	8.79	--	34.19	1489	1040	25.59	9.44
1959-60	16.06	207	687	24.14	10.29	--	35.78	1766	1289	35.12	11.55
1960-61	18.98	262	809	29.58	11.15	--	38.60	1841	1415	40.81	12.72

Ø Australia-owned airlines

MOTOR VEHICLE REGISTRATIONS (See also graph p.155)

Registrations of new motor vehicles in New South Wales increased from an average of 7,400 a month in September quarter 1961 to 8,800 in each of the months October and November; this was probably a seasonal movement and left registrations well below last year's level. Comparing 1961 with 1960, registrations fell by 15 percent. in January-June and by 27 percent. in July-November. Australian registrations show similar trends, and the total for July-November 1961, 101,900, was 30 percent. less than the corresponding 1960 figure of 144,600.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excluding Motor Cycles)

	New South Wales								Australia	
	Motor Cars		Station Wagons		Other		Total		Total	
	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961
January-June	34,300	28,400	7,800	8,000	11,700	9,200	53,800	45,600	146,300	115,200
Sept.Quarter	19,800	14,500	4,900	3,800	6,700	4,000	31,400	22,300	82,900	56,900
October	7,200	5,700	1,600	1,500	2,000	1,600	10,600	8,800	29,800	22,200
November	3,500		2,200		2,200		12,900	8,800	31,900	22,800
July-Nov.	35,500		8,700		10,900		54,900	39,900	144,600	101,900

The upward trend in wages moderated in 1961. The basic wage for adult males under State awards, which had risen by between 2/- and 3/- in each of the preceding three automatic quarterly adjustments, was reduced by 1/- to (£15.1.0) in November 1961; it was then 7/- more than in November 1960, as compared with an increase of 15/- in the previous twelve months. After remaining steady for two years, the Commonwealth basic wage was increased by 12/- to £14.15.0 in July, 1961.

WAGES AND EARNINGS - Weekly Rates - New South Wales

Month of Change	BASIC WAGE AWARDS		Month or Quarter	Average MINIMUM WAGE RATES, Adult Males	Average EARNINGS, Male Unit	TOTAL WAGES PAID, Weekly Average
	Adult Males, Sydney State	Commonwealth				
	£. s. d.	£. s. d.		£. s. d. /	£. s. d. /	£ million /
1958-Nov.	13. 13.0	13. 8. 0	1958-Sept.	16. 9. 7	20. 16. 6	22.13
1959-Nov.	13. 19.0	14. 3. 0	1959-Sept.	16. 18. 11	21. 19. 6	23.56
1960-Nov.	14. 14.0	14. 3. 0	1960-Sept.	17. 18. 7	23. 13. 0	26.33
1961-May	14. 19.0	14. 3. 0	1961-March	18. 5. 2	22. 17. 6	25.72
-Aug.	15. 2.0	14.15. 0	-June	18. 6. 8	24. 10. 0	27.16
-Nov.	15. 1.0	14.15. 0	-Sept.	18. 13. 8	23. 18. 6	26.36

/ End of Month / Quarter

The minimum wage rate (weighted average) for men in New South Wales was £18.13.8 in September 1961, an increase of 15/1 since September, 1960, as compared with a rise of 19/8 in the previous twelve months. Between September 1959 and 1960 the margin component had accounted for two-thirds of the total increase, but between September 1960 and 1961 for only one-sixth; the basic wage increase (12/2 for Commonwealth and 13/11 for State awards) were responsible for most of the rise in the latter period.

MINIMUM WEEKLY WAGE RATES - Adult Males - New South Wales - As at End of Sept.

	C'WEALTH AWARDS		S T A T E AWARDS		A L L A W A R D S		
	1 9 6 0	1 9 6 1	1 9 6 0	1 9 6 1	1 9 5 9	1 9 6 0	1 9 6 1
Basic Wage	14. 2. 8	14.14.11	14. 7.11	15. 1.10	13.19. 4	14. 5. 2	14.18. 3
M a r g i n	3.11. 5	3.11.10	3. 6. 5	3. 7. 8	2.15. 6	3. 9. 1	3. 9.10
Loading	3. 7	4.11	5. 1	6. 5	4. 1	4. 4	5. 7
TOTAL WAGE	17.17. 8	18.11. 8	17.19. 5	18.15.11	16.18.11	17.18. 7	18.13. 8

Average weekly earnings per male unit, which include bonuses, overtime and above-award payments, at £23.18.6 in September quarter 1961 were 5/6 more than a year earlier, as against a rise of 33/6 in the preceding year. Similarly, total weekly wages paid in September quarter 1961 were only £0.03m. higher than in September quarter 1960, compared with a rise of £2.76 over the preceding year ended September. These figures are subject to seasonal variation, but even when allowance is made for this factor, both average earnings and total wages paid appear to have been lower in September quarter than in June quarter, 1961.

The statement below shows the amount and percent*. changes in the different wage series as between September quarters. The increases of 4.9 and 4.2 percent. in the State and Commonwealth basic wages in the 1960-61 period were greater than in 1959-60, but in the other series the amount and rate of increase diminished appreciably. Percentage rises in 1959-60 and 1960-61 respectively were 5.6 and 3.9 percent. for average minimum male rates, 5.4 and 4.2 percent. for the corresponding female rates, and 7.6 and 1.2 percent. for average earnings per male unit.

	BASIC WAGE, M E N, Sydney				MINIMUM WAGE RATES NSW				EARNINGS NSW	
	State		Commonwealth		M e n		W o m e n		Avg. Male Unit	
	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.
I n c r e a s e b e t w e e n S e p t e m b e r Q u a r t e r s										
1957 to 1958	4/9	1.8	5/-	1.9	5/5	1.7	4/10	2.2	13/-	3.2
1958 to 1959	2/5	1.9	15/-	5.6	9/1	2.7	16/7	7.3	23/-	5.5
1959 to 1960	10/7	4.1	18/11	5.6	13/3	5.4	33/6	7.6
1960 to 1961	14/-	4.9	12/-	4.2	13/11	3.9	11/10	4.2	5/6	1.2

MAJOR TRADING BANKS = Australia

Deposits, at £1790m. in November 1961, were £59m. higher than in November, 1960. Following a seasonal fall of £70m. between March and July, 1961, they rose by £89m. in the next four months. Corresponding increases were £35m. in September/November 1960 and £100m. in July/November, 1959. A continued increase in Fixed Deposits, £9m. in November, 1961, brought their total to £534m. representing 30 percent. of total deposits, compared with 21 percent. a year ago. In the twelve months ended November, 1961, Fixed Deposits rose by £166m. whilst Current Deposits (interest and non-interest bearing) fell by £107m.

A decline of £8m. in November brought Advances down to £999m., the lowest figure since April, 1960. The decrease of £9m. in advances between November, 1960 and 1961 contrasts with an increase of £141m. in the preceding twelve months, and the corresponding fall in the advances to deposits ratio from 62.9% in November, 1960 to 55.7% in 1961 (which is close to the 55.5% ratio in November, 1959) indicates the reduced demand for credit. Statutory Reserve requirements, equivalent to around 12.3% of deposits in September/November 1961, were the lowest since the war, and this has also contributed to the unusually high liquidity of the banks. The ratio of cash and Government securities to deposits rose from 25.9% in October, 1961 to 26.5% in November, which compares with 17.6% a year earlier and is also appreciably higher than at this time in earlier years (between 18% and 24% in November of the years 1954 to 1959).

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	D E P O S I T S O F C U S T O M E R S				ADVANCES to Custo- mers	STATU- TORY RESERVE	Govt. SECUR- ITIES	Cash Items	R A T I O T O D E P O S I T S		
	Fixed	C u r r e n t		Total					Advan- ces	Stat- Res.	Cash & Sec.
		Interest	Other								
£ - m i l l i o n								P e r c e n t.			
1959-Oct.	466		1211	1,677	945	250	345	68	56.4	14.9	24.6
Nov.	466		1245	1,711	949	265	381	66	55.5	15.5	24.1
1960-July	363	110	1233	1,706	1,060	303	248	70	62.2	17.8	18.7
Oct.	364	108	1247	1,719	1,092	297	237	73	63.5	17.3	18.0
Nov.	368	104	1259	1,731	1,090	300	234	71	62.9	17.3	17.6
1961-Mar.	445	102	1224	1,771	1,012	307	274	69	57.1	17.3	19.4
-July	486	105	1110	1,701	1,035	219	288	76	60.8	12.9	21.4
-Sept.	514	101	1113	1,728	1,001	213	359	72	57.9	12.4	25.0
-Oct.	525	102	1138	1,765	1,007	215	387	70	57.0	12.2	25.9
-Nov.	534	94	1162	1,790	999	220	402	71	55.7	12.3	26.5

SAVINGS BANK DEPOSITS - New South Wales and Australia

After lagging a little in the first half of 1961, new deposits with savings banks in New South Wales recovered in July-October, and at £245m. for the four months were £14m. more than in this period of 1960. However, withdrawals were also higher, and the net gain in deposits of £18.5m. was £5m. less than in the 1960 period. In the first half of 1961 withdrawals had exceeded deposits, and balances were maintained only because of interest credits. Total deposits of £588m. at the end of October, 1961 were £22m. more than in October, 1960, as against increases of £55m. and £52m. in the two preceding years ended October.

Total deposits in Australia showed a similar trend. After declining in the first half of 1961, they rose in July-October, 1961 by £58m. to £1635m. which is about the same as the rise in the corresponding period of 1960. However, the increase in total deposits of £54m. or 3½ percent. between October, 1960 and 1961 was much less than in the two preceding years ended October (£127m. and £129m. respectively).

S A V I N G S B A N K S - £ m i l l i o n

	T r a n s a c t i o n s i n P e r i o d				B a l a n c e a t E n d o f P e r i o d			
	DEPOSITS Made	INTEREST Added	WITH- DRAWALS	NET RISE	C'wealth Sav. Bank	State & Trustee	Private Banks	TOTAL
	N e w S o u t h W a l e s							
1960: July-Dec.	345.0	.2	322.8	22.4	412.3		151.7	564.0
1961: Jan-June	325.3	15.3	335.9	5.2	413.5		155.7	569.2
Sept. Qtr.	185.9	.1	171.3	14.7	421.1		162.8	583.9
October	59.4	..	55.6	3.8	421.7		166.0	587.7
1959: July-Oct.	202.8	.1	180.5	22.4	390.9		119.8	510.7
1960: "	231.6	.1	207.8	23.9	415.6		149.9	565.5
1961: "	245.3	.1	226.9	18.5	421.7		166.0	587.7
	A u s t r a l i a							
1959: July-Oct.	596.2	.8	534.7	62.3	780.3	444.8	228.5	1453.6
1960: "	680.0	.8	622.7	57.3	825.7	487.3	287.8	1580.8
1961: "	672.5	1.0	623.0	57.5	835.7	481.8	317.8	1635.3

The rate of expansion in new life assurance business in New South Wales has slackened during the current year. The sum assured under new policies in January-September fell from £180m. in 1960 to £169m. in 1961 and the number of new policies from 184,000 to 156,000. The decrease was particularly marked for policies issued under superannuation schemes which represented 17 percent. of new business in 1960 and 13 percent. in 1961. Loans granted by assurance companies (other than advances on policies) in January-September also fell from £25m. in 1960 to £23m. in 1961.

LIFE ASSURANCE - New Business in New South Wales, excluding Annuities

		Jan. - Sept.		Q u a r t e r s					
				Sept.	June	Sept.	March	June	Sept.
		1960	1961	1959	1 9 6 0		1 9 6 1		
<u>S u m A s s u r e d :</u>									
Ordinary-Superannuation	£mill.	31.1	23.0		10.7	13.3	6.2	6.5	10.3
Other	"	137.3	132.0		48.6	53.9	35.2	45.4	51.4
Total	"	168.4	155.0	52.1	59.3	67.2	41.4	51.9	61.7
Industrial	"	11.4	13.7	3.8	3.6	5.0	3.5	4.7	5.5
T o t a l	"	179.8	168.7	55.9	62.9	72.2	44.9	56.6	67.2
<u>Number of Policies</u>	000	184	156	59	61	73	43	52	61
Loans Granted	£mill.	24.7	22.9	9.5	9.0	9.6	7.5	6.5	8.9

RETAIL SALES - Large Sydney Stores

In comparison with corresponding periods of 1960 the relative decline in turnovers of large Sydney stores is evident in the decreases of 5 and 7 percent. in the June and September quarters, followed by falls of 5 and 9 percent. respectively in the months of October and November. The sales value for the first eleven months of the year was 5 percent. less in 1961 than in 1960 and only 1 percent. more than in 1959. Stock values, which had been above the 1960 levels in the first three-quarters of the year were $1\frac{1}{2}$ percent. less in October, with decreases in all major departments, excepting footwear, furniture and general hardware.

LARGE SYDNEY STORES - Changes Compared with Previous year

	No. of Business Days		V A L U E O F S A L E S				V A L U E O F S T O C K			
	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
			P e r c e n t . R i s e o r F a l l (-)							
March Quarter	75	74	1.0	-3.0	9.9	-0.5	4.3	-9.4	1.9	5.3
June "	73	74	5.9	0.9	6.2	-5.1	1.2	-6.9	4.3	3.2
September"	79	79	4.4	1.3	5.3	-6.9	0.4	-5.9	4.0	0.9
October	25	25	2.1	-2.9	1.6	-5.0	-0.7	-2.3	1.6	-1.5
November	26	26	2.8	6.2	5.3	-8.7P	-2.5	-0.3	4.9	
Jan.-November	278	278	2.9	0.3	6.3	-4.6P	At end of Period			

SYDNEY STOCK EXCHANGE

Share prices were steady in October and the first half of November, but later weakened, and by the middle of December they had fallen to the lowest level since March, 1961. The daily index for industrial shares fell from 340 early in July to 316 at the end of September, recovered to 325 in the first week of November, but was down to about 312 during most of the first half of December.

SYDNEY STOCK EXCHANGE	16.9.60	16.11.60	5.6.61	3.10.61	7.11.61	10.12.61
INDUSTRIAL SHARE INDEX	375.0	287.1	340.5	316.2	325.5	312.1

RETAIL HIRE PURCHASE: During the first three quarters of 1961 balances owing to finance houses in Australia fell by £22m., £20m. and £16m. respectively; and in the next two months the rate of decline moderated to £2m. (October) and £1m. (November), reducing the total outstanding to £389m. or £61m. (13%) below the peak of £458m. in December, 1960.

BALANCES OUTSTANDING	New South Wales	Other States	Australia
1960 - December	£174m.	£276m.	£450m.
1961 - September	£157m.	£235m.	£392m.
- October			£390m.
- November			£389m.

Preliminary estimates indicate a partial recovery during September quarter in new money raised by listed Australian companies, when the total value of £53m. was nearly twice as much as in the preceding March and June quarters though still well below the £82m. recorded for September quarter 1960. This recovery was strongest in the engineering industries, and finance and wholesale companies. New money raised on Shares for all companies, £26m. in September quarter 1961, was comparatively high, but the number of issues (101) commenced in the quarter and their value (£48m.) as well as the portion raised by bonus issues, conversions and similar non-cash consideration (£14m.) were well below those of recent quarters.

The amount of £27m. of new money from Debentures, Registered Notes and Deposits in September quarter 1961 was the net result of £87m. total amount raised on such securities (approx. the same as in March and June quarters) less £60m. (£80m. and £82m. in the two preceding quarters) conversions, renewals and redemptions etc. The greater part of the new money came from the public (£23m.), rather than from banks, life offices etc., and was in maturities exceeding twelve months (£20m.); short-term issues (after deducting redemptions) of £7m. contrasted with net repayments in that class of £28m. in the first half of 1960.

NEW MONEY RAISED BY AUSTRALIAN COMPANIES (Listed on Australian Stock Exchanges)

£ million NEW MONEY RAISED:	Year ended June		Quarter				
	1960	1961	Sept. '59	Sept. '60	March '61	June '61	Sept. '61
Share Capital	47.7	96.1	9.3	24.3	19.7	23.1	25.6
Debentures, Notes, Deposits	194.5	117.7	47.3	57.8	9.1	3.2	27.0
Total: Manufacturing Coys.	40.1	58.1	7.6	13.8	9.7	15.1	19.1
Finance, Property	146.1	81.8	36.0	47.9	2.5	0.9	16.8
Commerce	34.0	43.4	6.5	13.9	9.1	6.6	12.2
Other	22.0	30.5	6.5	6.5	7.5	5.5	4.5
Total	242.2	213.8	56.6	82.1	28.8	26.3	52.6
RENEWALS & REDEMPTIONS							
Debentures, Notes, Deposits	213.2	307.9	35.6	67.8	82.4	80.0	59.6

NEW SOUTH WALES ACCOUNTS

Government revenue totalling £66.8m. in July-November 1961 was £4.3m. more than in the corresponding period of 1960, due to increased receipts under the Commonwealth Grant (£2.6m.), from State taxes (£800,000) and miscellaneous accounts (£900,000). At the same time Governmental expenditure other than debt charges, increased by £5.9m. to £59.4m. Revenue from the State railways and bus services fell by £1.2m. but expenditure on their account rose by £1.2m. Revenue from Harbour Services, which as from this year include Newcastle and Botany Bay ports, increased by £1m. and expenditure under this heading by £600,000. Gross loan expenditure on works for the July-November period increased by £2.5m. from £18.8m. in 1960 to £21.3m. in 1961.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

REVENUE	July-November			EXPENDITURE	July-November		
	1959	1960	1961		1959	1960	1961
Cwth. General Grant	27.8	30.4	33.0	Net Debt Charges	16.5	17.5	18.7
State Taxation	16.7	17.8	18.6	Other, excl. above:			
Other Governmental	13.7	14.3	15.2	Governmental	48.3	53.5	59.4
Total Government	58.2	62.5	66.8	Railways	29.2	31.7	32.7
Railways	33.1	37.0	35.9	Tram & Buses	5.6	5.4	5.6
Tram & Bus Service	5.2	5.1	5.0	Harbour Services ^ø	.8	1.0	1.6
Harbour Services ^ø	1.3	1.7	2.7	Total Business	35.6	38.1	39.9
Total Business	39.6	43.8	43.6	TOTAL EXPENDITURE	100.4	109.1	118.0
TOTAL REVENUE	97.8	106.3	110.4		19.5	18.8	21.3
				GROSS LOAN EXPENDITURE ON WORKS & SERVICES			

^ø Sydney Harbour and, as from 1961, also Botany Bay and Newcastle Harbours.

THE SEASON - New South Wales (See also graph p. 154)

All parts of the State experienced unusually heavy rain during November, with falls ranging from 10-20 in. on the Central and South Coasts and from 2-10 in. in inland districts. Floods caused damage on the South Coast and in the Hawkesbury district, and grain crops in many parts were adversely affected. Some of the wheat crop will be below f.a.q. standard, and the Department of Agriculture has revised its harvest forecast downward to 72m. bus. which, although less than in 1960-61, would still be above the long-term average. The oat and barley crops are also expected to yield above average. The heavy November rains were of particular benefit to Western and North-Western districts (and to most of Queensland) where previously near-drought conditions had prevailed.

RAINFALL INDEX - New South Wales "Normal Rainfall" = 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1961 - Jan	59	64	94	75	73	60	73	93	83	90	118	76	96
- Feb.	142	88	57	34	87	136	96	44	69	184	145	106	164
- Mar.	126	129	180	88	140	142	137	160	151	65	74	298	97
- Apr.	84	137	178	348	158	77	151	190	166	61	65	60	62
- May	58	16	18	26	30	42	177	15	19	101	55	22	79
- June	34	54	81	31	54	28	60	82	70	76	151	98	98
- July	102	105	136	100	114	103	109	125	118	59	29	176	66
- Aug.	119	157	132	56	127	123	175	141	147	93	133	312	131
- Sept.	27	18	65	25	37	18	19	51	38	108	56	153	100
- Oct.	104	94	72	64	86	101	109	63	80	178	145	133	164
- Nov.	261	317	272	266	281	279	332	260	281	148	179	632	218

DAIRYING - New South Wales

Dairy production in New South Wales was well maintained during the winter and made a rapid seasonal recovery during September and October. Production of wholemilk in July-October of 104m. gall. in 1961 was 11 percent. higher than in 1960 and, except for 1959 (107m.g.) the greatest for this period since the war. Most of the increase in production between 1960 and 1961 was used by the Milk Board and for butter, although intake by cheese and other processing plants also rose.

WHOLEMILK - New South Wales - Million Gallons

	1957	1958	1959	1960	1961
Total Year ended June	306.3	288.6	327.7	348.4	320.4
September Quarter	58.6	65.5	71.7	64.2	69.3
October	26.6	31.2	35.3	29.6	35.1
Butter(Factory) July-October	37.9	47.4	56.5	42.8	50.3
Cheese "	2.6	3.3	2.8	3.3	3.8
Other Processed "	4.6	5.4	5.4	5.6	6.1
Milk Board "	25.5	26.2	27.2	27.7	30.0
Other Uses "	14.6	14.4	15.1	14.4	14.2
o t a l "	85.2	96.7	107.0	93.8	104.4

A continuing rise in the milk intake of the New South Wales Milk Board is shown in the table below. Supplies of milk and fresh cream received by the Board increased from 81m.gall. in 1959-60 to 85m.gall. in 1961. This is supplemented in some areas by direct sales of dairymen-vendors, which have been steadily reduced from about 13m.gall. before the war and 7m.gall. in 1954 to 1m.gall. in the current year. The area supplied by the Milk Board covers a population of 3 mill. people (June 1961). There has been little change in recent years in the average price paid by the Board to milk producers (4/3 per gall. in 1960-61).

NEW SOUTH WALES MILK BOARD

Year:	1938-39	1948-49	1958-59	1959-60	1960-61
MILK RECEIVED M.Gall.					
Sydney (Metropolitan)	24.1	47.9	60.0	61.1	62.9
Newcastle	1.7	4.0	5.5	5.6	5.8
Wollongong		1.4	3.2	3.4	3.7
Other Districts		2.0	5.6	6.2	7.1
Total Milk	25.8	55.3	74.3	76.3	79.5
SWEET CREAM M.Gall.	3.4	1.3	3.8	4.4	5.1
PAID TO DAIRYMEN £m	1.44	5.18	16.88	17.43	17.88
PRICE per gall. of milk	1/-	1/9	4/4	4/4	4/3

Wool deliveries of 1.17m. bales into the Sydney, Newcastle and Goulburn stores in the five months ended November 1961 were 31,000 bales less than in that period of 1960 and also below the level of the five preceding seasons. In all post-war seasons up to now between two-thirds and three quarters of the season's total was in store by the end of November. Sales have proceeded normally, and at the end of November 1961 the quantity in store, 399,000 bales, was rather less than at this time of recent years. The average price realised in the period rose from 50d. per lb. greasy in 1960 to 55d. in 1961, and sales proceeds from £44m. to £47m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores. (Excluding Albury)

	1958	1959	1960	1 9 6 1		
	New South Wales			Sydney	Newcastle, Goulburn	Total N.S.W.
	Q u a n t i t y i n T h o u s a n d B a l e s					
	43	58	82	29	28	57
Carry-over from June	1121	1188	1047	678	338	1016
RECEIPTS, July-November	1164	1246	1129	707	366	1073
Total	601	702	707	464	210	674
DISPOSALS, July-November	563	544	422	243	156	399
BALANCE IN STORE, End of November	V a l u e o f S a l e s - £ m i l l i o n					
July to November	35.3	50.7	43.6	32.1	14.8	46.9

Widespread demand from the principal user countries was again reported for the wool sales held in November and full clearances were effected. However, the slight easing tendency in price of the two preceding months continued, in particular for coarser types of wool; the November average of 52d. per lb. greasy on a full-clip basis was 1d. less than in October and 4d. below the price at the opening of the current series in August, and barely above the average of the 1960-61 season (51.4d).

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

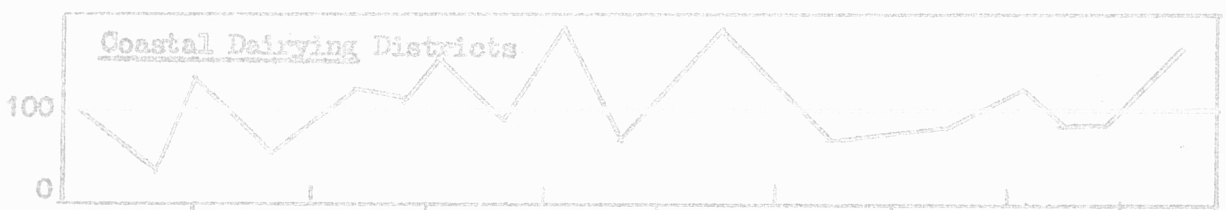
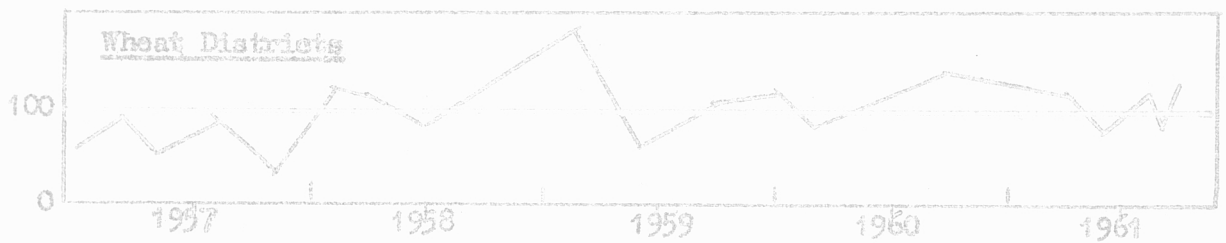
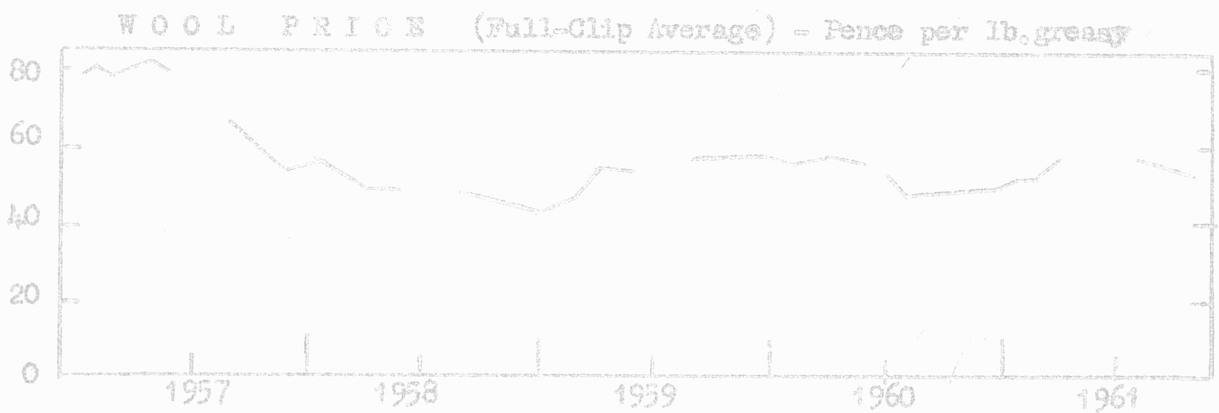
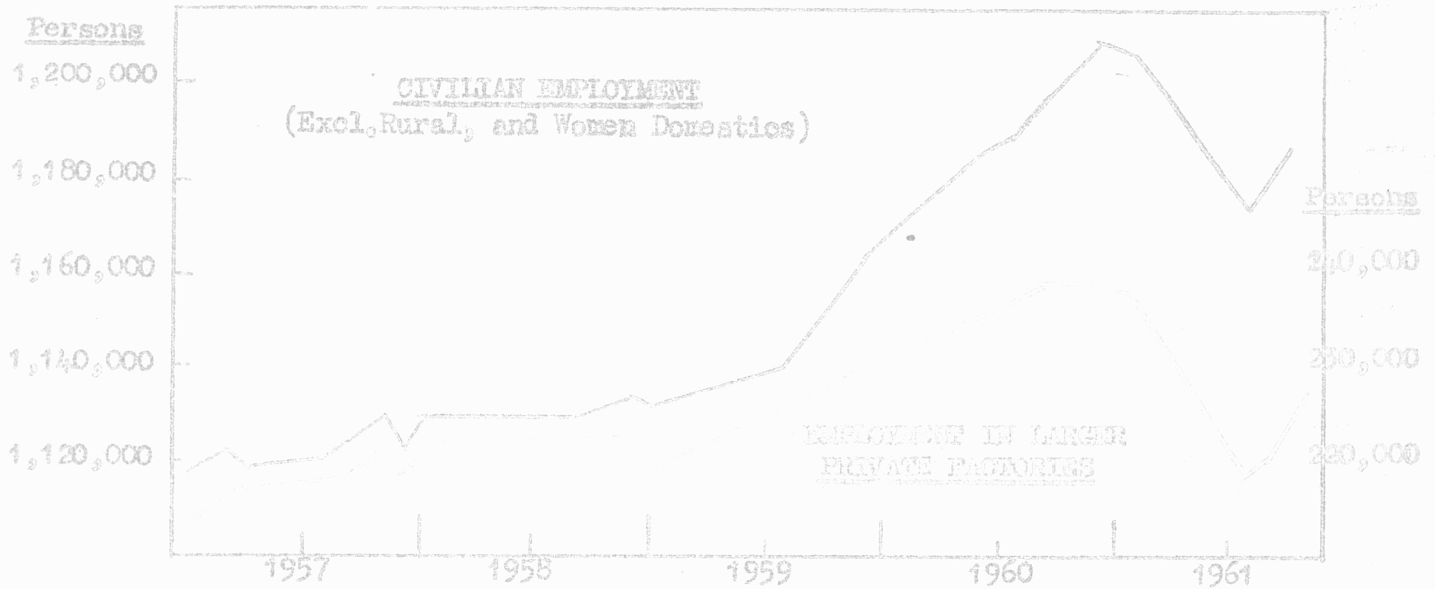
SEASON	August	September	October	November	January	May	June	Season
1956-57	69.0	75.0	73.0	77.0	79.0	83.0	79.0	80.5
1958-59	47.0 N	47.0	44.5	45.0	42.5	55.0	53.0	48.3
1959-60	59.0 N	57.0	57.0	56.0	58.0	55.0	55.0	57.4
1960-61	48.0	48.5	48.0	50.0	50.0	57.0	56.0	51.4
1961-62	56.0	55.0	53.0 P	52.0 P				

N: Nominal P: Preliminary

Wool deliveries in July-November were higher in 1961 than in 1960 in all States except New South Wales and Queensland, and the Australian total rose by 3 percent. from 3.45m. bales to 3.54m. bales. Sales were also heavier, and this, together with a rise in average realisation from 49d. to 54d. per lb. greasy, raised proceeds for the five months from £125m. to £145m.

WOOL - AUSTRALIA		July-November	1958	1959	1960	1961
Received by Brokers	000 Bales		3,386	3,668	3,450	3,537
S o l d by Brokers	" "		1,729	1,979	1,989	2,073
Average Weight per bale sold, lb. of greasy wool			306	303	305	309
Total V a l u e of Sales	£ million		102.8	147.4	124.9	145.2
Average Value per bale of greasy wool			£59	£74	£63	£70
Average Value per lb. of greasy wool			47d.	59d.	49d.	54d.

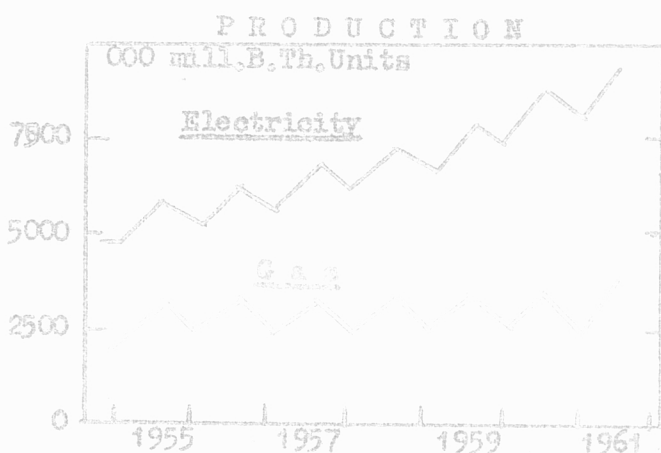
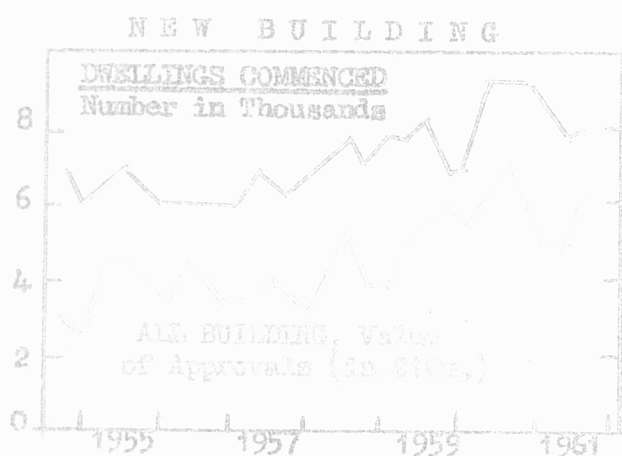
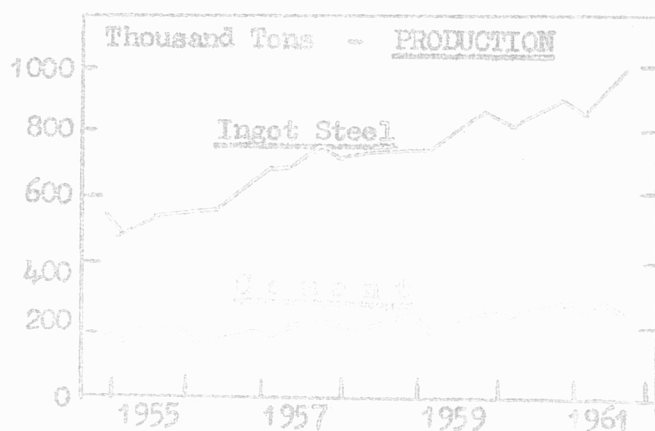
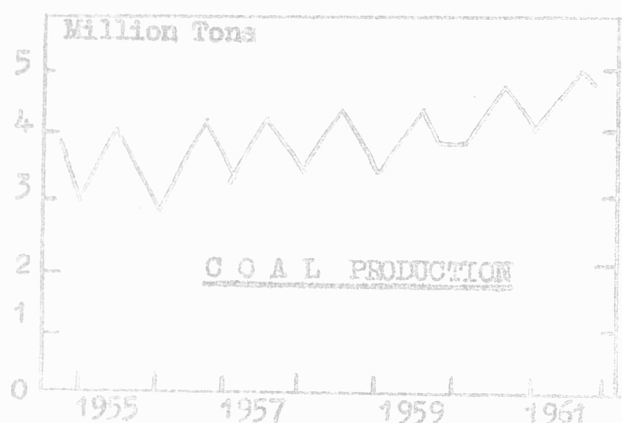
MONTHLY STATISTICS - NEW SOUTH WALES



Series commence in January 1957 and extend to November 1961.

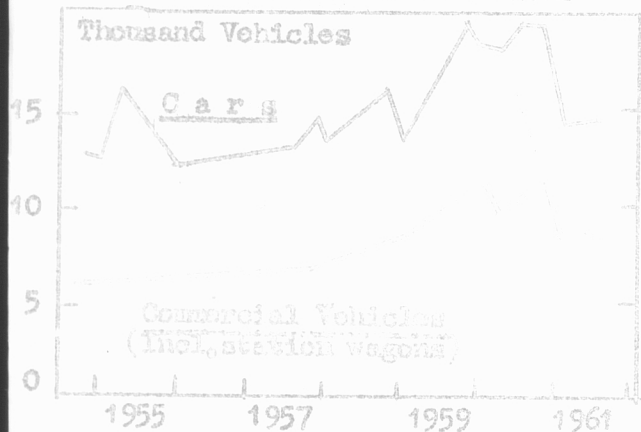
QUARTERLY STATISTICS - NEW SOUTH WALES

155.

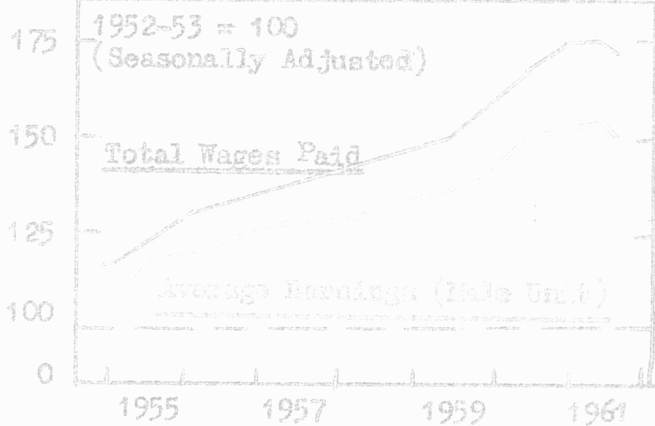


NEW MOTOR VEHICLE REGISTRATIONS

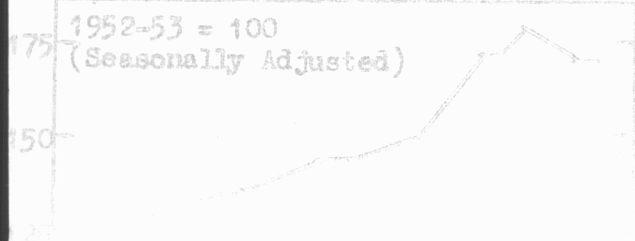
Thousand Vehicles



WAGES & EARNINGS - Index



VALUE OF RETAIL SALES - Index



CONSUMER PRICE INDEX - Sydney

1952-53 = 100



December, 1961

B.C.S. 1961 (10)

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

			<u>Page</u>
<u>GENERAL</u>			144
<u>PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES</u>			
Employment	November	1961	144
Production: Coal	Year	1961	
- Factories	November	1961	146
New Building	November	1961	146
New South Wales Railways	October	1961	147
Air Transport	June	1961	147
Motor Vehicle Registrations	November	1961	147
Wages and Salaries	September	1961	148
<u>PART II: FINANCE AND TRADE</u>			
Trading Banks	November	1961	149
Savings Bank Deposits	October	1961	149
Life Assurance	September	1961	150
Retail Trade, Large Sydney Stores	November	1961	150
Hire Purchase	November	1961	150
Sydney Stock Exchange	November	1961	150
Capital Issues	September	1961	151
New South Wales Accounts	November	1961	151
<u>PART III: RURAL INDUSTRIES</u>			
The Season	November	1961	152
Dairying - Production, Use, Milk Board	October	1961	152
Wool - Receivals and Price	November	1961	153
<u>GRAPHS: Economic Indicators</u>	Years	1955-1961	154/155



During October and November, 1961 there was some increase in employment and production, partly due to seasonal factors, but little change in motor registrations and building approvals; all these indicators remained well below last year's level. Retail sales (large Sydney stores) and hire purchase borrowing continued to fall, and reduced business activity is also indicated by the high liquidity of the banking system.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p.154)

After a decline during the first eight months of 1961 employment showed some recovery during September and October, and this trend is confirmed by November statistics (shown overleaf) of the Commonwealth Employment Service and of employment in large private factories. Civilian employment in New South Wales (excluding defence forces, rural workers and female domestics) declined by 38,400 during the first eight months of 1961 then recovered by 5,300 in September and a further 6,800 in October to 1,186,000. There is usually some seasonal upward movement in employment in September/October, but the rise in these two months of 12,100 in 1961 was greater than in 1960 (8,600) or 1959 (10,100); the increase was confined to private employment and was relatively greater for female than for male employees. The October total of 1,186,000 remained 14,100, or 1 percent., less than a year earlier.

The principal increases in October, 1961 occurred in factory (5,200) and retail (1,600) employment, with smaller rises in other trade, finance and community services, while building and rail transport continued to fall. Employment in factories, building and retail trade remained less than a year ago.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

	New South Wales					Australia		
	Males	Females	Government	Private	Total	Total		
	Persons							
1959: September	823,800	325,800	269,900	879,700	1,149,600	2,965,100		
October	825,500	327,700	269,100	884,100	1,153,200	2,974,300		
1960: September	851,900	343,700	272,000	923,600	1,195,600	3,062,600		
October	854,000	346,100	272,400	927,700	1,200,100	3,071,900		
1961: August	838,600	335,300	285,500	888,400	1,173,900	3,009,900		
September	841,800	337,400	284,900	894,300	1,179,200	3,005,100		
October	844,800	341,200	284,800	901,200	1,186,000	3,021,700		
NEW SOUTH WALES Persons	Factories	Building & Constr.	Transport & Commun.	Finance W/sale T	Retail Trade	Health Educ'n	Other	Total
1960: October	467,100	77,300	132,600	127,000	104,000	85,600	206,500	1,200,100
1961: September	439,800	74,300	134,600	128,000	101,700	91,400	209,400	1,179,200
October	445,000	74,100	134,200	128,500	103,300	91,800	209,100	1,186,000

COMMONWEALTH EMPLOYMENT SERVICE:

In Australia the number of Unplaced Applicants for employment fell steadily from 113,400 in July to 96,500 in October, then rose by 3,600 to 100,100 at the end of November. The increase in November, 1960 had been 8,900 to a total of 43,300. It is reported that the number of adult applicants fell in all States except in Queensland where seasonal activity tapered off in the sugar and meat industries. Except for Queensland, the number of persons on Unemployment Benefit also fell in all States, and the total of 47,500 at 2nd December was 14,600 below the post-war peak of 62,100 at the beginning of September; most of this decrease was recorded in New South Wales, (7,200) and in Victoria, (6,500) with smaller falls in each of the other States except Queensland, where there was an increase of 2,200. Unfilled Vacancies in Australia rose by 3,000 to 24,000 in November, making a total increase of 11,700 since June, 1961; the increase in previous Novembers had been 3,700 in 1960 and 4,300 in 1959.

Commonwealth Employment Service

	UNPLACED APPLICANTS					Persons on UNEMPLOYMENT BENEFIT	
	28/10 1960	2/12 1960	29/9 1961	27/10 1961	1/12 1961	28/10 1961	2/12 1961
New South Wales	11,600	15,200	38,900	35,400	39,000	17,700	17,100
Victoria	7,500	8,200	32,100	27,200	25,600	14,700	13,000
Queensland	7,100	11,700	16,600	16,800	20,000	8,000	10,100
South Australia	3,300	3,200	12,100	8,200	7,500	3,600	3,500
Western Australia	3,300	3,500	5,500	5,200	4,600	2,900	2,300
Tasmania	1,600	1,500	3,900	3,700	3,400	1,600	1,500
Total, Australia	34,400	43,300	109,100	96,500	100,100	48,500	47,500

An employment survey of larger privately-owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) shows more recent trends in factory employment. In these factories a fall of 23,900 to 219,100 between November 1960 and August 1961 was followed by recoveries of 2600 in September, 3000 in October and 2000 in November to a total of 226,800. This improvement was spread over all major groups shown below, excepting Chemicals. The increases in November were reported to be due to continuing expansion in the steel industry, some recovery in sections of the motor, electrical and textile industries, and seasonal orders. As compared with a year earlier, the November total was lower by 16,200 or 7 percent; Of the component groups, only basic metals and food showed an increase.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	Nov. 1959	Oct. 1960	Nov. 1960	August 1961	Sept. 1961	Oct. 1961	Nov. 1961
Building Materials	18,000	18,800	18,900	17,300	17,500	17,600	17,600
Basic Metals	40,300	42,900	43,400	42,900	43,300	43,900	44,300
Transport Equipt.	22,800	23,100	23,200	19,200	18,800	19,400	19,600
Other Metal Manf.	57,800	61,300	60,800	52,500	53,200	53,300	53,600
Chemicals	12,900	13,100	13,100	12,700	12,700	12,600	12,600
Clothing, Textiles	31,300	32,800	32,800	27,800	28,100	28,400	28,900
Other (Excl. Food)	27,500	28,300	28,600	25,100	26,400	27,000	27,300
Total, excl. Food	210,600	220,300	220,800	197,500	200,000	202,200	203,900
Food, Drink, Tobacco	22,300	21,900	22,200	21,600	21,700	22,600	22,900
TOTAL: Males	176,500	182,100	183,200	168,900	170,700	172,700	174,000
Females	56,400	60,100	59,800	50,200	51,000	52,100	52,800
Persons	232,900	242,200	243,000	219,100	221,700	224,800	226,800

Out of the 770 private factories included in the survey, the number reporting staff reductions (by retrenchment or non-replacement of wastage) exceeded 190 in each of the months January-July 1961; this number was reduced to 120 in October and 118 in November. The number of employees working overtime in the reporting factories rose from 22.6 percent. in July, 1961 to 25.8 percent. in October which however was still much below the 39 percent. for October, 1960; Average overtime worked by such employees was 8 hours a week in both October 1960 and 1961. The percentage of employees on short-time (mainly in the textile and clothing group) was reduced from 2.1 percent. in July, 1961 to 0.2 percent. in October.

Changes in registrations with the Commonwealth Employment Service between October and November are usually affected by the inflow of school leavers and availability of jobs for them. In the current year, the number of Unplaced Applicants for employment in New South Wales (including A.C.T.) which had fallen steadily from 43,100 in July to 35,400 in October, increased by 3,700 to 39,100 in November. This is similar to the increase (3600) in November 1960, when the total however was only 15,200. Most of the increase in November, 1961 was recorded outside the metropolitan area, with more men seeking rural employment and more women seeking service work. Unfilled Vacancies recovered by a further 700 to 10,700 in November 1961, but this total was still well below November of 1960 (22,900) and 1959 (17,900); the increase during November 1961 was mainly for males outside the metropolitan area. The number of persons on Unemployment benefit in the State (including ACT) fell for the third successive month, but compared with falls of 3200 in September and 3400 in October declined by only 1300 in November, to a total of 16,400; this total is still much higher than in recent years (3100 and 7000 respectively in November 1960 and 1959).

COMMONWEALTH EMPLOYMENT SERVICE - Registrations in New South Wales (including A.C.T.)

		1 9 5 9		1 9 6 0		1 9 6 1		
		Oct.	Nov.	Oct.	Nov.	July	Oct.	Nov.
UNFILLED VACANCIES:	Males	9,800	11,900	14,100	15,400	3,000	6,000	6,800
	Females	6,100	6,000	8,600	7,500	2,600	4,000	3,900
	Persons	15,900	17,900	22,700	22,900	5,600	10,000	10,700
<u>UNPLACED APPLICANTS</u>								
Metrop. Area	"	8,300	8,700	4,500	6,300	27,300	21,400	22,000
Rest of State	"	10,700	11,400	7,100	8,900	15,800	14,000	17,100
State:	Males	11,300	11,800	6,400	8,300	30,800	24,600	26,100
	Females	7,700	8,300	5,200	6,900	12,300	10,800	13,000
	Persons	19,000	20,100	11,600	15,200	43,100	35,400	39,100
<u>ON UNEMPLOYMENT BENEFIT</u> "		7,900	7,000	3,200	3,100	23,400	17,700	16,400

Coal production in New South Wales was maintained at a high level throughout 1961. Up to the 9th December it totalled 18.1 tons, about 2m. tons more than in the corresponding period of 1960 when production for the full year reached a record of 17.7m. tons. On present estimates the 1961 total is in the vicinity of 19m. tons.

New South Wales production of iron, steel, gas, bricks, cement, power and engines in November, 1961, was a little less than in October. Most of the other items shown below showed some increase which seems to be partly due to seasonal factors.

PRODUCTION - New South Wales		FIVE MONTHS ENDED			1960		1961	
		Nov. 1960	June, 1961	Nov. 1961	Oct.	Nov.	Oct.	Nov.
Electricity	M.kWh.	4,256	4,217	4,250	809	795	837	830
Gas	M. Therm	58.0	50.7	52.8	10.6	9.9	9.8	9.5
Pig Iron	000 Tons	1,120	1,171	1,210	230	225	226	206
Ingot Steel	000 Tons	1,574	1,585	1,675	314	312	337	311
Bricks (Clay)	Million	211	195	194	40	45	37	35
Cement	000 Tons	508	493	464	101	102	97	89
Tiles (T'cotta, Cement)	Million	20.0	18.2	18.4	3.8	4.4	3.6	3.6
Refrigerators (Dom.)	Thousand	70.0	16.6	47.5	14.4	17.2	10.5	13.5
Washing Machines (Dom.)	Thousand	44.2	33.7	47.0	9.2	9.1	8.4	10.4
Radio Receivers	Thousand	167	81	117	42	49	26	33
Television Receivers	Thousand	138	65	71	19	13	13	13
Int. Comb. Engines	Thousand	70.1	19.1	93.0	19.9	24.7	32.2	24.0
Electric Motors	Thousand	662	329	464	131	147	95	115
Motor Car Bodies	Thousand	35.3	25.5	30.4	6.8	7.4	6.1	7.7
Yarns (All Types)	Mill. lbs.	17.3	12.6	13.0	3.2	3.7	2.6	3.3
Woven Cloth (All Types)	M. Sq. Yds.	18.2	14.6	14.1	3.5	3.8	2.7	3.1

NEW BUILDINGS (See also graph p. 155)

Approvals for new houses and flats in New South Wales, numbering 2836 in October and 2861 in November were less than in July (2968) or August (3029) and well below the 1960 level. For the eleven months ended November, the number of dwelling approvals fell by 26 percent. (18 percent. for houses and 48 percent. for flats) from about 40,400 in 1960 to 29,900 in 1961, and their value by 20 percent. from £133m. to £106m. The value of approvals for other types of building fell by £3m. making a total decrease in value of approvals of £30m. or 13 percent to £201m.

NEW BUILDING APPROVED

	New South Wales						Australia	
	Houses	Flats	Total	Houses & Flats	Other Building	All New Building	Houses & Flats	All new Building
	Number			Value (Excl. Land) £ mill.			No.	£ mill.
959 - Jan-Nov	20,617	5,234	33,851	106.9	83.0	189.9		
960 - Jan-Nov.	29,761	10,635	40,396	112.7	97.9	230.7		
961 - Jan-Nov.	24,286	5,570	29,856	106.2	94.9	201.3		
960 - August	2,738	1,313	4,051	14.3	7.9	22.2	10,396	59.1
- September	2,989	846	3,835	12.8	10.9	23.7	9,420	61.3
- October	2,606	1,127	3,733	12.7	10.1	22.8	10,569	59.5
- November	2,614	653	3,267	11.1	7.2	18.3		
961 - August	2,479	550	3,029	11.7	10.7	22.4	7,726	54.4
- September	2,251	362	2,613	9.6	12.4	22.0	7,024	53.2
- October	2,322	514	2,836	8.7	12.4	21.1	7,165	43.1
- November	2,381	480	2,861	10.5	11.4	21.9		

NEW SOUTH WALES RAILWAYS

Railway passenger journeys declined from 30.3m. in July-October 1960 to 29.5m. in the same period of 1961 whilst goodstonnage was maintained at the comparatively high level of 8m. tons. Lower earnings and higher working expenses reduced the surplus on working account for the four months from £4.9m. in 1960 to £2.7m. in 1961.

N.S.W. RAILWAYS - July to October		1957	1958	1959	1960	1961
Passenger Journeys	millions	87.3	85.0	84.2	87.2	86.3
Goods(excl.livestock)	mill.tons	6.33	6.25	7.23	8.00	8.03
Gross Earnings	£million	26.15	25.24	27.30	30.32	29.52
Working Expenses	"	24.69	23.95	24.10	25.38	26.84
Surplus, Working Account	"	1.46	1.29	3.20	4.94	2.68

AIR TRANSPORT - New South Wales and Australia

The expansion of air traffic on services terminating in New South Wales slowed down in the first half of 1961; in June quarter both passenger and freight traffic on domestic services were a little less than a year earlier, but overseas passenger traffic continued to rise. In the twelve months ended June 1961, the number of passengers carried on all services totalled 1.84 mill., a rise of 4 percent. over 1959-60 (increases were 1 percent. and 26 percent. respectively on domestic and overseas routes), as compared with 19 percent. (17 and 30 percent. respectively) in the previous year. In freight and mail traffic, the principal increase in 1960-61 was also on overseas routes, where ton-mileage rose by 18 percent. as against a rise of 4 percent. on domestic routes. Miles flown on all services terminating in New South Wales rose from 34.2m. in 1958-59 and 35.8m. in 1959-60 to 38.6m. in 1960-61.

REGULAR AIR SERVICES TERMINATING IN NEW SOUTH WALES

	Miles	Passengers		Freight	Mail		Miles	Passengers		Freight	Mail
	Flown	Number	Miles				Flown	Number	Miles		
	mill.	000	mill.	mill.ton	miles		mill.	000	mill.	mill.ton	miles
I n t e r s t a t e S e r v i c e s						I n t r a s t a t e S e r v i c e s					
June Qtr. 1960	4.06	321	138	2.71	0.34		1.05	96	20	0.19	0.02
1961	3.79	297	127	2.39	0.37		1.03	88	19	0.18	0.02
Year: 1950-51	15.64	764	322	10.28	0.46		2.54	174	32	0.36	0.02
1958-59	14.78	1010	460	9.61	0.63		3.63	320	67	0.78	0.02
1959-60	15.84	1218	531	10.24	1.21		3.88	341	71	0.74	0.05
1960-61	15.33	1227	530	10.45	1.49		4.29	352	76	0.78	0.08
O v e r s e a S e r v i c e s						T o t a l - A L L S E R V I C E S					
June Qtr. 1960	3.99	56	190	6.82	2.54		9.10	473	348	9.72	2.90
1961	4.91	66	204	6.72	2.63		9.73	451	350	9.29	3.02
Year: 1950-51	9.74	88	234	6.11	4.76		27.92	1026	588	16.75	5.22
1958-59	15.78	159	513	15.20	8.79		34.19	1489	1040	25.59	9.44
1959-60	16.06	207	687	24.14	10.29		35.78	1766	1289	35.12	11.55
1960-61	18.98	262	809	29.58	11.15		38.60	1841	1415	40.81	12.72

Ø Australia-owned airlines

MOTOR VEHICLE REGISTRATIONS (See also graph p.155)

Registrations of new motor vehicles in New South Wales increased from an average of 7,400 a month in September quarter 1961 to 8,800 in each of the months October and November; this was probably a seasonal movement and left registrations well below last year's level. Comparing 1961 with 1960, registrations fell by 15 percent. in January-June and by 27 percent. in July-November. Australian registrations show similar trends, and the total for July-November 1961, 101,900, was 30 percent. less than the corresponding 1960 figure of 144,600.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excluding Motor Cycles)

	New South Wales								Australia	
	Motor Cars		Station Wagons		Other		Total		Total	
	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961
January-June	34,300	28,400	7,800	8,000	11,700	9,200	53,800	45,600	146,300	115,200
Sept. Quarter	19,800	14,500	4,900	3,800	6,700	4,000	31,400	22,300	82,900	56,900
October	7,200	5,700	1,600	1,500	2,000	1,600	10,600	8,800	29,800	22,200
November	3,500		2,200		2,200		12,900	8,800	31,900	22,800
July-Nov.	35,500		8,700		10,900		54,900	39,900	144,600	101,900

The upward trend in wages moderated in 1961. The basic wage for adult males under State awards, which had risen by between 2/- and 3/- in each of the preceding three automatic quarterly adjustments, was reduced by 1/- to (£15.1.0) in November 1961; it was then 7/- more than in November 1960, as compared with an increase of 15/- in the previous twelve months. After remaining steady for two years, the Commonwealth basic wage was increased by 12/- to £14.15.0 in July, 1961.

WAGES AND EARNINGS - Weekly Rates - New South Wales

Month of Change	BASIC WAGE AWARDS		Month or Quarter	Average MINIMUM WAGE RATES, Adult Males			Average EARNINGS, Male Unit			TOTAL WAGES PAID, Weekly Average		
	Adult Males, Sydney											
	State	C'wealth										
	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£ million	
1958-Nov.	13. 13.0	13. 8. 0	1958-Sept.	16. 9. 7		20. 16. 6					22.13	
1959-Nov.	13. 19.0	14. 3. 0	1959-Sept.	16. 18. 11		21. 19. 6					23.56	
1960-Nov.	14. 14.0	14. 3. 0	1960-Sept.	17. 18. 7		23. 13. 0					26.33	
1961-May	14. 19.0	14. 3. 0	1961-March	18. 5. 2		22. 17. 6					25.72	
-Aug.	15. 2.0	14.15. 0	-June	18. 6. 8		24. 10. 0					27.16	
-Nov.	15. 1.0	14.15. 0	-Sept.	18. 13. 8		23. 18. 6					26.36	

End of Month Quarter

The minimum wage rate (weighted average) for men in New South Wales was £18.13.8 in September 1961, an increase of 15/1 since September, 1960, as compared with a rise of 19/8 in the previous twelve months. Between September 1959 and 1960 the margin component had accounted for two-thirds of the total increase, but between September 1960 and 1961 for only one-sixth; the basic wage increase (12/2 for Commonwealth and 13/11 for State awards) were responsible for most of the rise in the latter period.

MINIMUM WEEKLY WAGE RATES - Adult Males - New South Wales - As at End of Sept.

	COMMONWEALTH AWARDS		STATE AWARDS		ALL AWARDS		
	1960	1961	1960	1961	1959	1960	1961
Basic Wage	14. 2. 8	14.14.11	14. 7.11	15. 1.10	13.19. 4	14. 5. 2	14.18. 3
Margin	3.11. 5	3.11.10	3. 6. 5	3. 7. 8	2.15. 6	3. 9. 1	3. 9.10
Loading	3. 7	4.11	5. 1	6. 5	4. 1	4. 4	5. 7
TOTAL WAGE	17.17. 8	18.11. 8	17.19. 5	18.15.11	16.18.11	17.18. 7	18.13. 8

Average weekly earnings per male unit, which include bonuses, overtime and above-award payments, at £23.18.6 in September quarter 1961 were 5/6 more than a year earlier, as against a rise of 33/6 in the preceding year. Similarly, total weekly wages paid in September quarter 1961 were only £0.03m. higher than in September quarter 1960, compared with a rise of £2.76 over the preceding year ended September. These figures are subject to seasonal variation, but even when allowance is made for this factor, both average earnings and total wages paid appear to have been lower in September quarter than in June quarter, 1961.

The statement below shows the amount and percent. changes in the different wage series as between September quarters. The increases of 4.9 and 4.2 percent. in the State and Commonwealth basic wages in the 1960-61 period were greater than in 1959-60, but in the other series the amount and rate of increase diminished appreciably. Percentage rises in 1959-60 and 1960-61 respectively were 5.6 and 3.9 percent. for average minimum male rates, 5.4 and 4.2 percent. for the corresponding female rates, and 7.6 and 1.2 percent. for average earnings per male unit.

	BASIC WAGE, MEN, Sydney				MINIMUM WAGE RATES NSW				EARNINGS NSW	
	State		Commonwealth		Men		Women		Avg. Male Unit	
	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.
Increase between September Quarters										
1957 to 1958	4/9	1.8	5/-	1.9	5/5	1.7	4/10	2.2	13/-	3.2
1958 to 1959	2/5	1.9	15/-	5.6	9/1	2.7	16/7	7.3	23/-	5.5
1959 to 1960	10/7	4.1	18/11	5.6	13/3	5.4	33/6	7.6
1960 to 1961	14/-	4.9	12/-	4.2	13/11	3.9	11/10	4.2	5/6	1.2

MAJOR TRADING BANKS - Australia

Deposits, at £1790m. in November 1961, were £59m. higher than in November, 1960. Following a seasonal fall of £70m. between March and July, 1961, they rose by £89m. in the next four months. Corresponding increases were £35m. in September/November 1960 and £100m. in July/November, 1959. A continued increase in Fixed Deposits, £9m. in November, 1961, brought their total to £534m. representing 30 percent. of total deposits, compared with 21 percent. a year ago. In the twelve months ended November, 1961, Fixed Deposits rose by £166m. whilst Current Deposits (interest and non-interest bearing) fell by £107m.

A decline of £8m. in November brought Advances down to £999m., the lowest figure since April, 1960. The decrease of £9m. in advances between November, 1960 and 1961 contrasts with an increase of £141m. in the preceding twelve months, and the corresponding fall in the advances to deposits ratio from 62.9% in November, 1960 to 55.7% in 1961 (which is close to the 55.5% ratio in November, 1959) indicates the reduced demand for credit. Statutory Reserve requirements, equivalent to around 12.3% of deposits in September/November 1961, were the lowest since the war, and this has also contributed to the unusually high liquidity of the banks. The ratio of cash and Government securities to deposits rose from 25.9% in October, 1961 to 26.5% in November, which compares with 17.6% a year earlier and is also appreciably higher than at this time in earlier years (between 18% and 24% in November of the years 1954 to 1959).

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	D E P O S I T S O F C U S T O M E R S				ADVANCES to Custo- mers	STATU- TORY RESERVE	Govt. SECUR- ITIES	Cash Items	R A T I O T O D E P O S I T S		
	Fixed	C u r r e n t		Total					Advan- ces	Stat- Res.	Cash & Sec.
		Interest	Other								
£ - m i l l i o n								P e r c e n t.			
1959-Oct.	466		1211	1,677	945	250	345	68	56.4	14.9	24.6
Nov.	466		1245	1,711	949	265	381	66	55.5	15.5	24.1
1960-July	363	110	1233	1,706	1,060	303	248	70	62.2	17.8	18.7
Oct.	364	108	1247	1,719	1,092	297	237	73	63.5	17.3	18.0
Nov.	368	104	1259	1,731	1,090	300	234	71	62.9	17.3	17.6
1961-Mar.	445	102	1224	1,771	1,012	307	274	69	57.1	17.3	19.4
-July	486	105	1110	1,701	1,035	219	288	76	60.8	12.9	21.4
-Sept.	514	101	1113	1,728	1,001	213	359	72	57.9	12.4	25.0
-Oct.	525	102	1138	1,765	1,007	215	387	70	57.0	12.2	25.9
-Nov.	534	94	1162	1,790	999	220	402	71	55.7	12.3	26.5

SAVINGS BANK DEPOSITS - New South Wales and Australia

After lagging a little in the first half of 1961, new deposits with savings banks in New South Wales recovered in July-October, and at £245m. for the four months were £14m. more than in this period of 1960. However, withdrawals were also higher, and the net gain in deposits of £18.5m. was £5m. less than in the 1960 period. In the first half of 1961 withdrawals had exceeded deposits, and balances were maintained only because of interest credits. Total deposits of £588m. at the end of October, 1961 were £22m. more than in October, 1960, as against increases of £55m. and £52m. in the two preceding years ended October.

Total deposits in Australia showed a similar trend. After declining in the first half of 1961, they rose in July-October, 1961 by £58m. to £1635m. which is about the same as the rise in the corresponding period of 1960. However, the increase in total deposits of £54m. or 3½ percent. between October, 1960 and 1961 was much less than in the two preceding years ended October (£127m. and £129m. respectively).

S A V I N G S B A N K S - £ m i l l i o n

	T r a n s a c t i o n s i n P e r i o d				B a l a n c e a t E n d o f P e r i o d			
	DEPOSITS Made	INTEREST Added	WITH- DRAWALS	NET RISE	C'wealth Sav. Bank	State & Trustee	Private Banks	TOTAL
	N e w S o u t h W a l e s							
1960: July-Dec.	345.0	.2	322.8	22.4	412.3		151.7	564.0
1961: Jan-June	325.3	15.3	335.9	5.2	413.5		155.7	569.2
Sept. Qtr.	185.9	.1	171.3	14.7	421.1		162.8	583.9
October	52.4	..	55.6	3.8	421.7		166.0	587.7
1959: July-Oct.	202.8	.1	180.5	22.4	390.9		119.8	510.7
1960: "	231.6	.1	207.8	23.9	415.6		149.9	565.5
1961: "	245.3	.1	226.9	18.5	421.7		166.0	587.7
A u s t r a l i a								
1959: July-Oct.	596.2	.8	534.7	62.3	780.3	444.8	228.5	1453.6
1960: "	680.0	.8	622.7	57.3	825.7	467.3	287.8	1580.8
1961: "	672.5	1.0	623.0	57.5	835.7	481.8	317.8	1655.3

The rate of expansion in new life assurance business in New South Wales has slackened during the current year. The sum assured under new policies in January-September fell from £180m. in 1960 to £169m. in 1961 and the number of new policies from 184,000 to 156,000. The decrease was particularly marked for policies issued under superannuation schemes which represented 17 percent. of new business in 1960 and 13 percent. in 1961. Loans granted by assurance companies (other than advances on policies) in January-September also fell from £25m. in 1960 to £23m. in 1961.

LIFE ASSURANCE - New Business in New South Wales, excluding Annuities

			Jan. - Sept.		Q u a r t e r s					
					Sept.	June	Sept.	March	June	Sept.
			1960	1961	1959	1 9 6 0	1 9 6 1			
<u>S u m A s s u r e d :</u>										
Ordinary-Superannuation	£mill.	31.1	23.0		10.7	13.3	6.2	6.5	10.3	
Other	"	137.3	132.0		48.6	53.9	35.2	45.4	51.4	
Total	"	168.4	155.0	52.1	59.3	67.2	41.4	51.9	61.7	
Industrial	"	11.4	13.7	3.8	3.6	5.0	3.5	4.7	5.5	
T o t a l	"	179.8	168.7	55.9	62.9	72.2	44.9	56.6	67.2	
<u>Number of Policies</u>	000	184	156	59	61	73	43	52	61	
Loans Granted	£mill.	24.7	22.9	9.5	9.0	9.6	7.5	6.5	8.9	

RETAIL SALES - Large Sydney Stores

In comparison with corresponding periods of 1960 the relative decline in turnovers of large Sydney stores is evident in the decreases of 5 and 7 percent. in the June and September quarters, followed by falls of 5 and 9 percent. respectively in the months of October and November. The sales value for the first eleven months of the year was 5 percent. less in 1961 than in 1960 and only 1 percent. more than in 1959. Stock values, which had been above the 1960 levels in the first three-quarters of the year were 1½ percent. less in October, with decreases in all major departments, excepting footwear, furniture and general hardware.

LARGE SYDNEY STORES - Changes Compared with Previous Year

	No. of Business Days		V A L U E O F S A L E S				V A L U E O F S T O C K			
	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
			P e r c e n t . R i s e o r F a l l (-)							
March Quarter	75	74	1.0	-3.0	9.9	-0.5	4.3	-9.4	1.9	5.3
June "	73	74	5.9	0.9	6.2	-5.1	1.2	-6.9	4.3	3.2
September"	79	79	4.4	1.3	5.3	-6.9	0.4	-5.9	4.0	0.9
October	25	25	2.1	-2.9	1.6	-5.0	-0.7	-2.3	1.6	-1.5
November	26	26	2.8	6.2	5.3	-8.7P	-2.5	-0.3	4.9	
Jan.-November	278	278	2.9	0.3	6.3	-4.6P	At end of Period			

SYDNEY STOCK EXCHANGE

Share prices were steady in October and the first half of November, but later weakened, and by the middle of December they had fallen to the lowest level since March, 1961. The daily index for industrial shares fell from 340 early in July to 316 at the end of September, recovered to 325 in the first week of November, but was down to about 312 during most of the first half of December.

SYDNEY STOCK EXCHANGE	16.9.60	16.11.60	5.6.61	3.10.61	7.11.61	12.12.61
INDUSTRIAL SHARE INDEX	375.0	287.1	340.5	316.2	325.5	312.1

RETAIL HIRE PURCHASE: During the first three quarters of 1961 balances owing to finance houses in Australia fell by £22m., £20m. and £16m. respectively; and in the next two months the rate of decline moderated to £2m. (October) and £1m. (November), reducing the total outstanding to £389m. or £61m. (13%) below the peak of £458m. in December, 1960.

BALANCES OUTSTANDING	New South Wales	Other States	Australia
1960 - December	£174m.	£276m.	£450m.
1961 - September	£157m.	£235m.	£392m.
- October			£390m.
- November			£389m.

Preliminary estimates indicate a partial recovery during September quarter in new money raised by listed Australian companies, when the total value of £53m. was nearly twice as much as in the preceding March and June quarters though still well below the £82m. recorded for September quarter 1960. This recovery was strongest in the engineering industries, and finance and wholesale companies. New money raised on Shares for all companies, £26m. in September quarter 1961, was comparatively high, but the number of issues (101) commenced in the quarter and their value (£48m.) as well as the portion raised by bonus issues, conversions and similar non-cash consideration (£14m.) were well below those of recent quarters.

The amount of £27m. of new money from Debentures, Registered Notes and Deposits in September quarter 1961 was the net result of £87m. total amount raised on such securities (approx. the same as in March and June quarters) less £60m. (£80m. and £82m. in the two preceding quarters) conversions, renewals and redemptions etc. The greater part of the new money came from the public (£23m.), rather than from banks, life offices etc., and was in maturities exceeding twelve months (£20m.); short-term issues (after deducting redemptions) of £7m. contrasted with net repayments in that class of £28m. in the first half of 1960.

NEW MONEY RAISED BY AUSTRALIAN COMPANIES (Listed on Australian Stock Exchanges)

£ million NEW MONEY RAISED:	Year ended June		Quarter				
	1960	1961	Sept.'59	Sept.'60	March '61	June '61	Sept.'61
Share Capital	47.7	96.1	9.3	24.3	19.7	23.1	25.6
Debentures, Notes, Deposit	194.5	117.7	47.3	57.8	9.1	3.2	27.0
Total: Manufacturing Coys.	40.1	58.1	7.6	13.8	9.7	15.1	19.1
Finance, Property	146.1	81.8	36.0	47.9	2.5	- 0.9	16.8
Commerce	34.0	43.4	6.5	13.9	9.1	6.6	12.2
Other	22.0	30.5	6.5	6.5	7.5	5.5	4.5
T o t a l	242.2	213.8	56.6	82.1	28.8	26.3	52.6
RENEWALS & REDEMPTIONS							
Debentures, Notes, Deposits	213.2	307.9	35.6	67.8	82.4	80.0	59.6

NEW SOUTH WALES ACCOUNTS

Government revenue totalling £66.8m. in July-November 1961 was £4.3m. more than in the corresponding period of 1960, due to increased receipts under the Commonwealth Grant (£2.6m.), from State taxes (£800,000) and miscellaneous accounts (£900,000). At the same time Governmental expenditure other than debt charges, increased by £5.9m. to £59.4m. Revenue from the State railways and bus services fell by £1.2m. but expenditure on their account rose by £1.2m. Revenue from Harbour Services, which as from this year include Newcastle and Botany Bay ports, increased by £1m. and expenditure under this heading by £600,000. Gross loan expenditure on works for the July-November period increased by £2.5m. from £18.8m. in 1960 to £21.3m. in 1961.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

REVENUE	July-November			EXPENDITURE	July-November		
	1959	1960	1961		1959	1960	1961
Cwth. General Grant	27.8	30.4	33.0	Net Debt Charges	16.5	17.5	18.7
State Taxation	16.7	17.8	18.6	Other, excl. above:	Governmental	48.3	53.5
Other Governmental	13.7	14.3	15.2				
Total Government	58.2	62.5	66.8	Railways	29.2	31.7	32.7
Railways	33.1	37.0	35.9	Tram & Buses	5.6	5.4	5.6
Tram & Bus Service	5.2	5.1	5.0	Harbour Services ^ø	.8	1.0	1.6
Harbour Services ^ø	1.3	1.7	2.7	Total Business	35.6	38.1	39.9
Total Business	39.6	43.8	43.6	TOTAL EXPENDITURE	100.4	109.1	118.0
TOTAL REVENUE	97.8	106.3	110.4	GROSS LOAN EXPENDITURE ON WORKS & SERVICES			19.5
						18.8	21.3

^ø Sydney Harbour and, as from 1961, also Botany Bay and Newcastle Harbours.

THE SEASON - New South Wales (See also graph p. 154)

All parts of the State experienced unusually heavy rain during November, with falls ranging from 10-20 in. on the Central and South Coasts and from 2-10 in. in inland districts. Floods caused damage on the South Coast and in the Hawkesbury district, and grain crops in many parts were adversely affected. Some of the wheat crop will be below f.a.q. standard, and the Department of Agriculture has revised its harvest forecast downward to 72m. bus. which, although less than in 1960-61, would still be above the long-term average. The oat and barley crops are also expected to yield above average. The heavy November rains were of particular benefit to Western and North-Western districts (and to most of Queensland) where previously near-drought conditions had prevailed.

RAINFALL INDEX - New South Wales "Normal Rainfall" = 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1961 - Jan	59	64	94	75	73	60	73	93	83	90	118	76	96
- Feb.	142	88	57	34	87	136	96	44	69	184	145	106	164
- Mar.	126	129	180	88	140	142	137	160	151	65	74	298	97
- Apr.	84	137	178	348	158	77	151	190	166	61	65	60	62
- May	58	16	18	26	30	42	177	15	19	101	55	22	79
- June	34	54	81	31	54	28	60	82	70	76	151	98	98
- July	102	105	136	100	114	103	109	125	118	59	29	176	66
- Aug.	119	157	132	56	127	123	175	141	147	93	133	312	131
- Sept.	27	18	65	25	37	18	19	51	38	108	56	153	100
- Oct.	104	94	72	64	86	101	109	63	80	178	145	133	164
- Nov.	261	317	272	266	281	279	332	260	281	148	179	632	218

DAIRYING - New South Wales

Dairy production in New South Wales was well maintained during the winter and made a rapid seasonal recovery during September and October. Production of wholemilk in July-October of 104m. gall. in 1961 was 11 percent. higher than in 1960 and, except for 1959 (107m.g.) the greatest for this period since the war. Most of the increase in production between 1960 and 1961 was used by the Milk Board and for butter, although intake by cheese and other processing plants also rose.

WHOLEMILK - New South Wales - Million Gallons

	1957	1958	1959	1960	1961
Total Year ended June	306.3	288.6	327.7	348.4	320.4
September Quarter	58.6	65.5	71.7	64.2	69.3
October	26.6	31.2	35.3	29.6	35.1
Butter(Factory) July-October	37.9	47.4	56.5	42.8	50.3
Cheese "	2.6	3.3	2.8	3.3	3.8
Other Processed "	4.6	5.4	5.4	5.6	6.1
Milk Board "	25.5	26.2	27.2	27.7	30.0
Other Uses "	14.6	14.4	15.1	14.4	14.2
Total "	85.2	96.7	107.0	93.8	104.4

A continuing rise in the milk intake of the New South Wales Milk Board is shown in the table below. Supplies of milk and fresh cream received by the Board increased from 81m.gall. in 1959-60 to 85m.gall. in 1961. This is supplemented in some areas by direct sales of dairymen-vendors, which have been steadily reduced from about 13m.gall. before the war and 7m.gall. in 1954 to 1m.gall. in the current year. The area supplied by the Milk Board covers a population of 3 mill. people (June 1961). There has been little change in recent years in the average price paid by the Board to milk producers (4/3 per gall. in 1960-61).

NEW SOUTH WALES MILK BOARD

Year:	1938-39	1948-49	1958-59	1959-60	1960-61
MILK RECEIVED M.Gall.					
Sydney (Metropolitan)	24.1	47.9	60.0	61.1	62.9
Newcastle	1.7	4.0	5.5	5.6	5.8
Wollongong		1.4	3.2	3.4	3.7
Other Districts		2.0	5.6	6.2	7.1
Total Milk	25.8	55.3	74.3	76.3	79.5
SWEET CREAM M.Gall.	3.4	1.3	3.8	4.4	5.1
PAID TO DAIRYMEN £m	1.44	5.18	16.88	17.43	17.88
PRICE per gall. of milk	1/-	1/9	4/4	4/4	4/3

Wool deliveries of 1.17m. bales into the Sydney, Newcastle and Goulburn stores in the five months ended November 1961 were 31,000 bales less than in that period of 1960 and also below the level of the five preceding seasons. In all post-war seasons up to now between two-thirds and three quarters of the season's total was in store by the end of November. Sales have proceeded normally, and at the end of November 1961 the quantity in store, 399,000 bales, was rather less than at this time of recent years. The average price realised in the period rose from 50d. per lb. greasy in 1960 to 55d. in 1961, and sales proceeds from £44m. to £47m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores. (Excluding Albury)

	1958	1959	1960	1 9 6 1		
	New South Wales			Sydney	Newcastle, Goulburn	Total N.S.W.
	Q u a n t i t y i n T h o u s a n d B a l e s					
	43	58	82	29	28	57
Carry-over from June	1121	1188	1047	678	338	1016
RECEIPTS, July-November	1164	1246	1129	707	366	1073
Total	601	702	707	464	210	674
DISPOSALS, July-November	563	544	422	243	156	399
BALANCE IN STORE, End of November	V a l u e o f S a l e s - £ m i l l i o n					
July to November	35.3	50.7	43.6	32.1	14.8	46.9

Widespread demand from the principal user countries was again reported for the wool sales held in November and full clearances were effected. However, the slight easing tendency in price of the two preceding months continued, in particular for coarser types of wool; the November average of 52d. per lb. greasy on a full-clip basis was 1d. less than in October and 4d. below the price at the opening of the current series in August, and barely above the average of the 1960-61 season (51.4d).

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

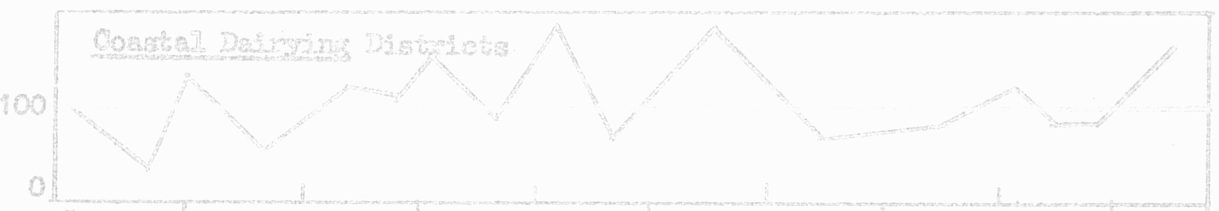
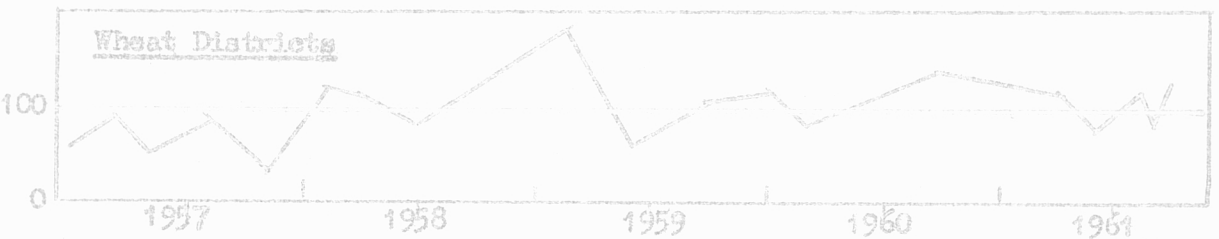
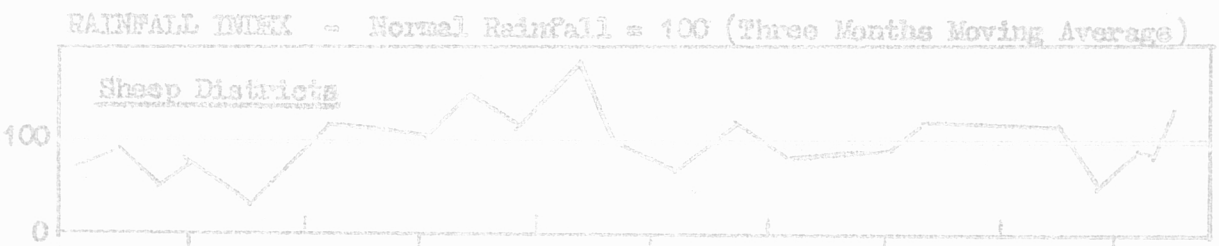
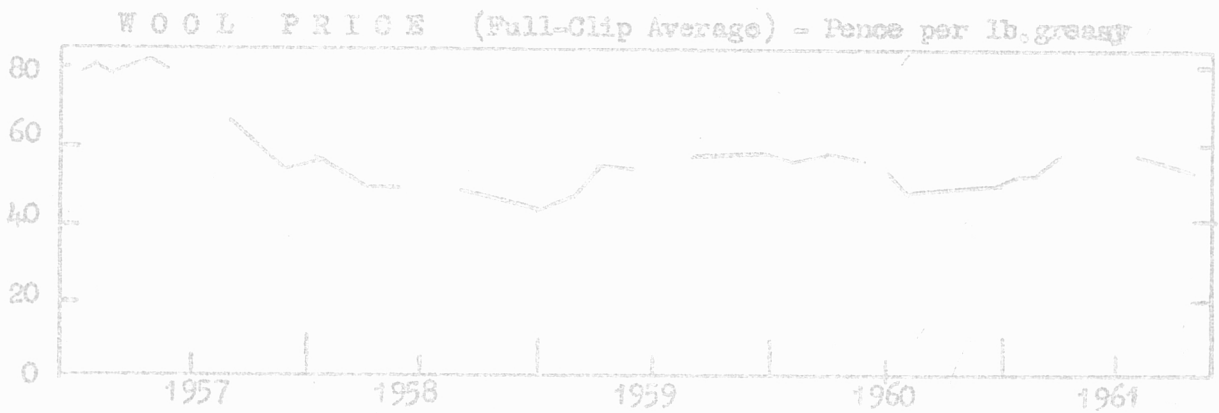
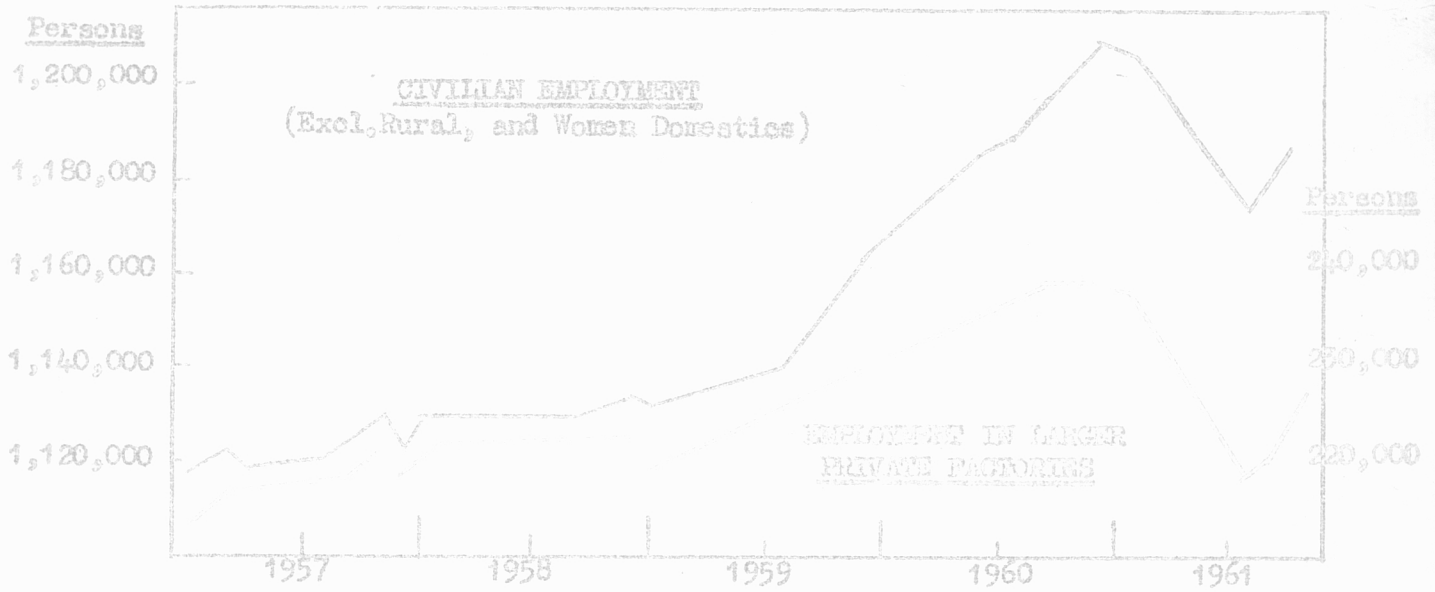
SEASON	August	September	October	November	January	May	June	Season
1956-57	69.0	75.0	73.0	77.0	79.0	83.0	79.0	80.5
1958-59	47.0 N	47.0	44.5	45.0	42.5	55.0	53.0	48.3
1959-60	59.0 N	57.0	57.0	56.0	58.0	55.0	55.0	57.4
1960-61	48.0	48.5	48.0	50.0	50.0	57.0	56.0	51.4
1961-62	56.0	55.0	53.0 P	52.0 P				

N: Nominal P: Preliminary

Wool deliveries in July-November were higher in 1961 than in 1960 in all States except New South Wales and Queensland, and the Australian total rose by 3 percent. from 3.45m. bales to 3.54m. bales. Sales were also heavier, and this, together with a rise in average realisation from 49d. to 54d. per lb. greasy, raised proceeds for the five months from £125m. to £145m.

WOOL - AUSTRALIA		July-November	1958	1959	1960	1961
Received by Brokers	000 Bales		3,386	3,668	3,450	3,537
S o l d by Brokers	" "		1,729	1,979	1,989	2,073
Average Weight per bale sold, lb. of greasy wool			306	303	305	309
Total V a l u e of Sales	£ million		102.8	147.4	124.9	145.2
Average Value per bale of greasy wool			£59	£74	£63	£70
Average Value per lb. of greasy wool			47d.	59d.	49d.	54d.

MONTHLY STATISTICS - NEW SOUTH WALES

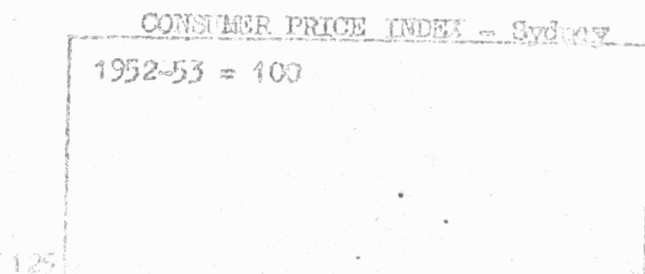
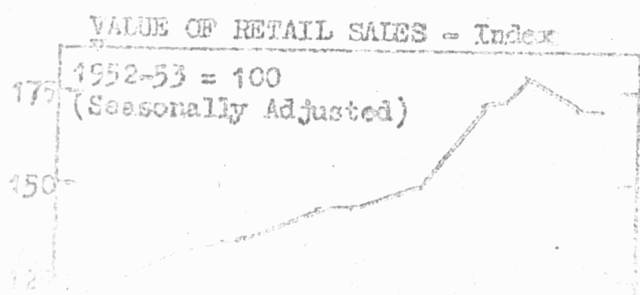
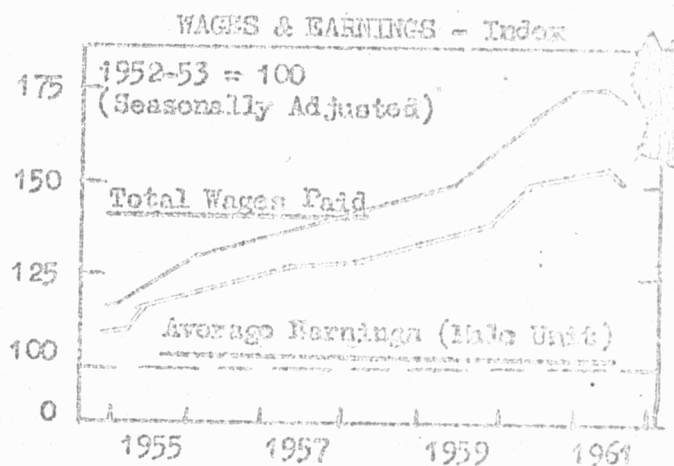
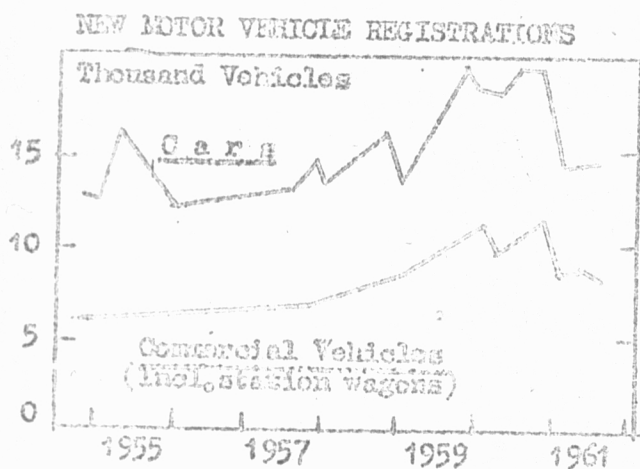
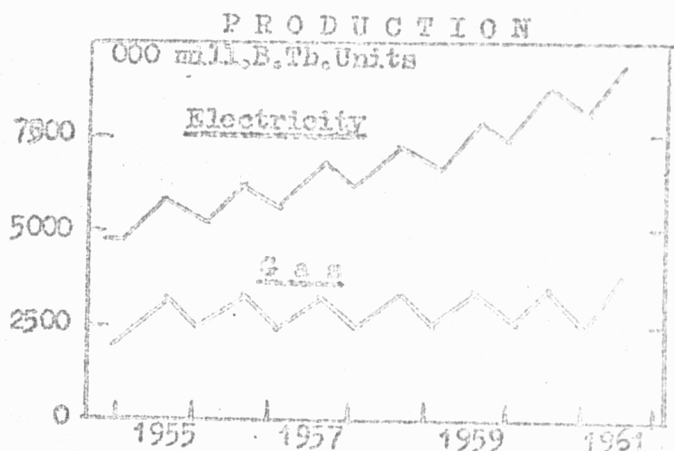
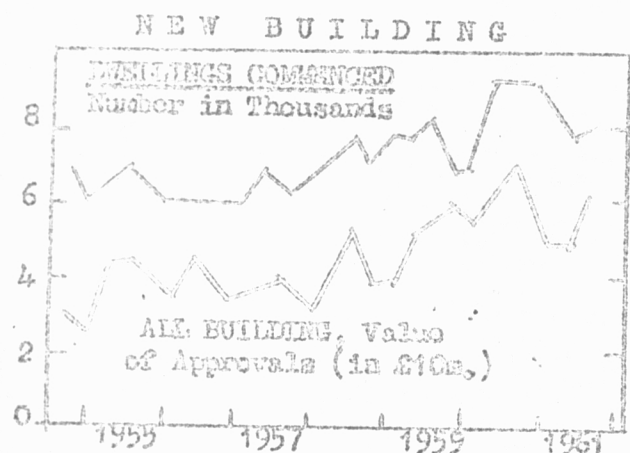
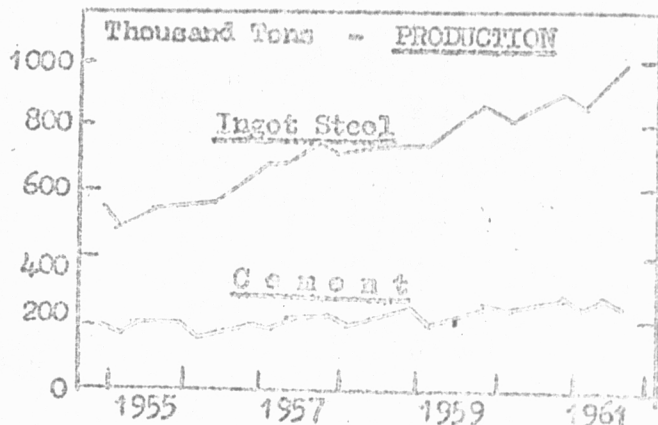
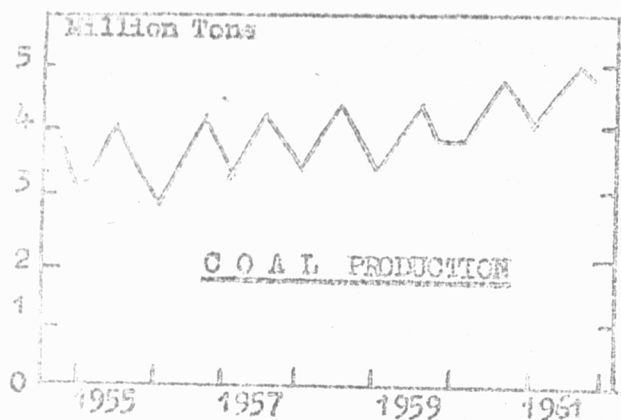


Series commence in January 1957 and extend to November 1961.

December 1961

QUARTERLY STATISTICS - NEW SOUTH WALES

155.



Series commence in December quarter 1954 and extend to September quarter 1961.